

The Commercial & Financial Chronicle

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The Financial Commercial & Chronicle

Vol. 139

NOVEMBER 10 1934

No. 3620

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Safe Deposit Vaults [Including Branches]	1,320,514.51	
Other Real Estate Owned	1,498,000.90	
Customers' Liability under Letters of Credit		
and Acceptances	685,468.28	
Redemption Fund with U. S. Treasurer	100,000.00	
Earned Interest Receivable	290,056.92	
Other Resources	672,618.10	
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U. S. Govt. Bonds and		
Treasury Certificates	8,206,677.82	
State, County, Municipal and		
Other Bonds	13,536,008.57	45,071,482.02
TOTAL		<u>\$103,001,694.05</u>

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Discount Collected—Unearned	17,258.62	
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Letters of Credit and Liability as Acceptor		
or Endorser on Acceptances and Foreign Bills	703,065.47	
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The Financial Situation

AS WAS quite generally expected, the election results have shown that the rank and file are willing for one reason or another to place the stamp of approval upon programs of the general nature of those in vogue in Washington since March a year ago. As was not foreseen, however, this approval assumed unprecedented proportions. As to future policies, the mandate, so far as there was one, is not particularly definite or concrete. It could not be. The Administration for months past has been deferring decisions at vital points, and, so far as official public utterances are concerned, has been vague and equivocal at others.

Issues Unclear

The President has continued to give the impression that he is determined to launch the country upon a program of so-called social insurance, and he doubtless will interpret the returns as approving any specific plans that he may presently bring forward for Congressional action next winter. On the other hand, he and his associates have done a great deal of late in an apparent endeavor to convince the business community that he has "turned significantly to the right" in his thinking. Despite a number of ambiguous pronouncements, his plans for the N R A remain shrouded in doubt and mystery even to this moment. Nor has his position in matters that have to do with banking, currency, prices, and a number of vital matters been officially made clear and precise enough to warrant the claim that the people were able to consider and pass upon any concrete program or even specific lines of policy.

Bonus Issue Again

His attitude toward the soldiers' bonus has been clear, but apparently the voters have returned a very substantial number of legislators pledged to favor the payment of this largesse to the veterans. Outright inflationist sentiment promises to be stronger in the forthcoming Congress than it was in the last, and although the movement in this direction does not appear to have been so pronounced as was feared at one time, there is little real question that large and important groups will be found in Congress next January that wish more radical programs than the President is supposed to feel warranted.

It is therefore only by inference, subject to the usual hazards of error, that the election returns can be made to yield specific information concerning future Administration policies and the attitude of the new Congress toward numerous vital issues certain to arise within the next few months. For this reason the financial community during the past few days has found it desirable to devote a large part, perhaps even the major portion, of its time to an effort to arrive at a trustworthy judgment of the real meaning of the voting on Tuesday. All this is also doubtless responsible for the fact that almost at once the Secretary of Commerce came forward with an official pronouncement of a distinctly conservative tone.

Mr. Roper's Conservatism

Mr. Roper's statement, if it represents an attitude on the part of the Administration to which it is determined to cling, is of a heartening sort. He championed the right of the individual to work without being molested by labor unions and their representatives, and again paid lip service to "the profit motive." He seemed to seek to assure the business community again that emergency activities would be reduced and ultimately eliminated as rapidly as business recovered. He also indicated that there was a disposition in Washington to lighten the load of Federal relief expenditures at the expense of municipal and local organizations, and in general gave assurance that the Administration hence-

An Underlying Problem

Current foreign trade figures suggest strongly, in the movement of gold to this country, the existence of underlying factors that are not receiving the attention they deserve.

Our exports for the month of September were valued at \$192,000,000, compared with \$160,000,000 last year, while imports declined from \$147,000,000 last year to \$132,000,000. For the first nine months of the current year exports totaled more than \$1,500,000,000, against imports of something over \$1,200,000,000, leaving a favorable balance of about \$320,000,000.

It is hardly strange, in these circumstances, that as soon as large outward capital movements cease or are substantially reduced, gold tends in our direction. Such is the fact, and the truth ought not be obscured by the circumstance that special conditions in Europe are at the moment greatly exaggerating the movement of gold.

It may be taken for granted that were it not for operations of the stabilization fund much more gold would have been shipped than the \$50,000,000 recently imported into this country.

Apparently reliable reports have it that the stabilization fund is now a holder of substantial amounts of both gold and certain foreign currencies abroad. It may well be true, as reported, that in thus supporting the French franc, the American Government has assurances of being able to convert its foreign exchange holdings into gold regardless of future developments. The fact remains, however, that the Government is encouraging the growth of exports which either cannot be paid for or else are paid for in gold or silver for which we have no use, while at the same time nothing, or next to nothing, has been accomplished to create conditions under which such foreign sales would be balanced by imports.

Here is a reversion to the follies of the pre-depression years which of late have proved so costly.

forth would give more thought to making recovery possible than to effecting so-called reforms. Mr. Roper has long been counted as one of the few more conservatively inclined members of the President's entourage. He doubtless fully believes in the general policies he thus outlines, and ardently hopes that they may be the sort of policies to which the Administration will adhere in the future. Whether or not the President agrees with him, and is ready to stick with him through thick and thin is another question, and one to which only the future can furnish a conclusive answer. Much of what the Secretary of Commerce now says has been heard upon numerous recent occasions, after which little or nothing in the form of concrete action has occurred

to give support to the ideas thus expressed. The fact that these intentions are now reiterated after the election is over may or may not have any important significance.

The Congressional Situation

THE realist is likely to come very quickly to the conclusion, indeed for the most part has already come to the conclusion, that the general tenor of Administration policy during the next six months will be very strongly influenced by the situation in Congress. The President has repeatedly shown himself to be an exceedingly astute politician. He unquestionably understands perfectly that the real significance of the election returns is to be found not in party labels worn by successful candidates, but in the radical or conservative leanings of the members of the two legislative houses due to convene in Washington next January. He needs no one to tell him that in the temper of the next Congress he will find an expression of the popular whims of the day, or at least of the day on which these members were elected. His public career is thickly studded with compromises and other maneuvers designed to meet political exigencies rather than to give expression to carefully and intelligently planned economic or social programs.

It is probably true that, left entirely to his own devices, he would lay his course along more orthodox lines in several matters than has previously been the case. There is no reason to doubt, for example, that he has much less faith in panaceas in the fields of currency and prices than he formerly had. He probably has come to realize more clearly the basic errors of principle embodied in large parts of the NRA policies in the past. There is reason to believe that he is to-day keenly aware of the fact that, regardless of the popular acclaim of the day, he must not bankrupt the Treasury, must avoid the excess of a typical inflationary boom, and record at least the beginnings of fairly convincing improvement in economic conditions if he is to escape serious embarrassment at a later date. No evidence is at hand that he understands how to reach such goals, but at least he seems to be somewhat more willing to hear those who could tell him what he must do, although after all he has shown himself repeatedly not of the sterner stuff of which, in a crisis, real leadership is made. Few if any believe that his vision of the ultimate future is strong enough, or his convictions as to what ought to be done now clear and forceful enough, to lead him to use his undoubted popularity with real confidence in the interest of far-seeing and statesmanlike policies in the face of a clamorous and headstrong Congress.

Radicalism in Congress

The paramount question of the day therefore concerns the temper and general impulses of the new Congress, and it is here that the problem of appraising the situation becomes the most difficult. Senator Thomas is already issuing statements clearly indicating that he will at once become active in organizing a movement in support of financial programs of a very radical sort, possibly including currency inflation and banking legislation designed to give effect to the ideas of the worst heretics. Even a cursory survey of the election returns is enough to indicate that the bonus issue is once again a live one. It has been clear for some time that the thirty-

hour week would more or less certainly forge to the front in a threatening fashion this winter. A number of these and some other questions of first importance will inevitably come forward in connection with extending the life of such important legislation as that under which the NRA and the RFC operate.

But how much strength will such movements be able to develop, and to what extent will their champions be amenable to the legislative jockeying that heretofore has been one of the main weapons of the President in preventing Congressional action which he did not want? To what extent will the President feel it incumbent upon him to oppose such steps vigorously? To what degree will he decide to compromise with such movements and thus permit vicious measures to find their way to statute books? These are the questions which are occupying the minds of the business community at present, but they are questions that cannot be categorically answered as yet. The financial community is inclined to expect a good deal of rightist talk during the next six weeks, or at least until the December Treasury financing is effected. But in view of the facts already here cited, there is a very natural disposition in well-informed quarters to await concrete acts before taking much stock in such vague pronouncements.

A Spending Congress

ONE fact of major importance is already reasonably clear. The next Congress will be much inclined to be a spending Congress. There is no good reason to believe that the Administration will not be quite in sympathy with further large outlays in the future. It will moreover probably spend very freely of the funds already at the disposal of sundry governmental organizations at the present time. Unexpended appropriations now amount to well above \$6,000,000,000. Meanwhile the deficit for the month of October exceeded \$409,000,000 as compared with \$244,000,000 last year, debt retirement expenditures being eliminated in both cases. This increase is the result of enormously larger relief outlays, due in part to the drought, and to much heavier expenditures by the Public Works Administration, which at this time last year was not well under way. There is certainly little reason to expect relief expenditures to decline for several months to come. They did not reach their peak last year until much later than this, and there is more, not less, unemployment now than a year ago. In addition, reports are unanimous that the Administration's social insurance schemes are to be pushed vigorously and will entail very substantial outlays. Again, issues of guaranteed obligations are attaining huge proportions, a substantial part of them now finding their way to the capital markets.

Where to Get the Funds?

ALL this naturally raises the question of ways and means at the disposal of the Government for raising huge sums of money, and in this way is intimately related to various inflationary and bank legislation plans close to the hearts of the radicals in Congress. The consensus of opinion in the banking community seems to be that the Government will be able for some time to place large amounts of new short-term issues with the banks, but it is far from clear whether the several billions that would be needed under any such program of expenditures as may be adopted this winter can be so

raised. Should the Treasury presently find it very difficult to finance itself in its usual way, great additional strength would be imparted to schemes for currency inflation and governmentally owned banks. No election results were needed to demonstrate the existence of hazards of this sort for the coming winter, but the voting on Tuesday certainly does nothing to reduce the hazards regarding such matters.

Nor is there anything in the returns to cause the Administration to alter its general labor policies in the direction of sanity. Not only are reports from Washington unanimously to the effect that the Administration has no intention of relaxing its insistence upon all, or practically all, the onerous labor provisions of the NRA codes, and is favorably inclined toward further reductions in hours and increase in wages, but additional evidence was also furnished during the week to show that there is no disposition on the part of the authorities to yield in their drastic interpretation of Section 7-A of the National Industrial Recovery Act. In a decision handed down on Monday in the case of the Atlanta Hosiery Mills, the National Labor Relations Board not only again reiterated its majority representation ruling enunciated in the Houde Engineering case, but went so far as to assert that the company here in question, in order to comply with the law, must enter into definite and binding contracts with the union where the terms of the demands of the union were "satisfactory." The announcement by the President of an inquiry into the automobile labor situation, made upon an extension of the labor agreement in that industry, points very definitely in the same direction.

The Housing Drive

NEITHER can the election result fail to encourage the "housing drive" which the Administration is launching with the aid of much publicity. It is difficult to be certain at this time how consequential the actual results of all this fanfare are likely to be. The general scheme has several very serious faults which are certain, in our judgment, to prove costly in the end if current plans are carried far. In the first place the Government would acquire a substantial volume of contingent liabilities it ought never to assume. In the second, it is evident that the Administration desires to have the commercial banks of the country take an active and important part in financing the movement. We have no way of knowing to what extent current announcements exaggerate the willingness of the banks to take part in the movement. We hope they are to be taken with several grains of salt. We are certain that without the pressure which is being exerted by the Government, and by governmentally created excess reserves, most bankers would be cautious in entering into such commitments at this time. The long term paper naturally to be employed in this work is, quite apart from guarantees by the Government, inherently unsuitable for investment by commercial banks holding demand obligations.

In the circumstances already outlined, it is probably too much to expect that the figures recently compiled by the President of the Reserve City Bankers and made public in a letter to Mr. Raymond Moley will have a great deal of effect in Washington. They are interesting and significant none the less. Based upon a survey of banks holding about \$13,000,-

000,000 deposits, or more than 35 per cent of the commercial banking deposits of the country, this group estimates that from \$8,000,000,000 to \$10,000,000,000 of unused bank credit granted to borrowers exists in the United States to-day. The banks actually reporting showed credit granted or made available amounting to more than \$6,000,000,000 of which less than \$2,000,000,000 was in use. Such figures as these hardly suggest inability on the part of sound would-be borrowers to obtain accommodation at the banks.

The Federal Reserve Bank Statement

STATISTICS of the operation of the 12 Federal Reserve banks reflect several significant changes this week. The Treasury resumed its practice of depositing large amounts of gold certificates with the System, an increase of \$31,596,000 being disclosed for the week to Wednesday night, and the total holdings of the certificates thus raised to the highest figure on record, at \$4,998,077,000. The gain in monetary gold stocks reported for the same weekly period in the national credit summary was only \$6,000,000, but it is unlikely that the large deposit of certificates now noted represents use of the so-called gold "profit" from devaluation of the dollar, since the Treasury made little use of the gold accretions in the two preceding months. The certificates deposited this week appear to represent the accumulated additions to gold stocks. This sudden addition to the gold certificate holdings naturally accentuated monetary ease, but as conditions long have been extreme in this respect the practical effects are not great.

Of much interest in the current bank statement is a loan of \$2,247,000 to an unnamed foreign central bank on the security of gold. Such items have appeared only on rare occasions in the past, when extraordinary unsettlement prevailed in foreign exchange markets. The week to Nov. 7 was, of course, such a period and the \$2,247,000 item represents borrowings by a foreign central bank which apparently used the dollars thus acquired in support of its currency. It is a safe assumption that one of the few countries still on the gold standard contracted the loan. Also reflected in the current statement are further payments of \$635,000 by the Treasury to the Federal Reserve banks for use in industrial loan activities. This item appeared for the first time last week, and the total of such Treasury payments now is \$1,480,000. The industrial advances made by the Reserve System continue to increase, an aggregate of \$6,617,000 being reported as of Nov. 7, against \$6,149,000 on Oct. 31. Commitments to make such advances likewise gained, the latest figure being \$3,822,000.

The increase of gold certificates brought the total of such holdings to \$4,998,077,000 on Nov. 7 from \$4,966,481,000 on Oct. 31, but as "other cash" decreased the total reserves gained only to \$5,232,016,000 from \$5,211,920,000. Federal Reserve notes in actual circulation increased to \$3,189,172,000 from \$3,160,777,000, apparently because of holiday and month-end influences, while the net circulation of Federal Reserve bank notes dropped again to \$28,313,000 from \$28,664,000. Member bank deposits with the System on reserve account again advanced, the aggregate being \$4,031,551,000 on Nov. 7 against \$4,005,999,000 on Oct. 31, but Treasury deposits decreased nearly \$60,000,000, and this, coupled with

other changes, occasioned a reduction of total deposits to \$4,236,732,000 from \$4,261,802,000. The increase of reserves and the drop in deposits far more than offset the gain of circulation, and the ratio of total reserves to deposit and note liabilities combined increased to 70.5% on Nov. 7 from 70.2% on Oct. 31. Discounts by the System were hardly changed at \$10,669,000. Bankers' bill holdings, at \$6,073,000, and United States Government security holdings, at \$2,430,192,000, also reflect no change of consequence.

Cotton Crop Report

THE Government report on cotton continues to add to the estimate of yield for this year's crop, as has generally been the case in other years. The November report, issued on Wednesday of this week, indicates a production of 9,634,000 bales. This compares with last year's production of 13,047,300 bales. The November estimate was 191,000 bales higher than that for October, the increase being 2%. There has been an increase in every month this year since the first report in August, the total now being 5.3% higher than it was at that time. In 1933 there was an increase in each month, covering the same period of time, the final estimate of production being 5.9% higher than the yield indicated in August of that year. The yield per acre is now placed at 169.3 pounds against 165.9 pounds last month and 208.5 pounds last year. The 10-year average yield per acre has been 169.9 pounds.

The improvement in the past month was largely in the States of the Mississippi Valley and thereabouts. The yield for Texas was 35,000 bales higher than last month, while that for Arkansas showed an increase of 40,000 bales and for Missouri 30,000 bales in the same period. There was an increase of 10,000 bales in Mississippi, also in Louisiana, as well as for Georgia. The North Carolina yield was slightly higher. For the State of Tennessee, production was placed 15,000 bales higher in the November estimate than in that for October, and for California there was a gain of 20,000 bales between the two months. On the other hand, Oklahoma showed a further reduction, amounting in the past month to 20,000 bales.

Conditions during October were much more favorable than usual, and ginnings were very high. Total ginnings to Nov. 1 this year was 7,920,231 bales, which was 82.2% of the total crop indicated in the November cotton report. Up to the same date last year, 10,355,031 bales had been ginned, the ratio to the total crop of that year being 79.4%. For the very large State of Texas ginnings to Nov. 1 this year equaled 86% of the total estimate of yield for that State this year, with five or six months remaining for possible picking. It is not unusual for picking to run well into the spring in that section.

The Government Crop Report

THE October grain report, issued by the Department of Agriculture at Washington late yesterday afternoon, gives little, if any, more encouragement to a troubled nation than the reports published in the earlier months of the season. Corn has suffered a further setback, a production of 1,372,000,000 bushels is now indicated for this year's crop. This compares with the estimate of 1,416,772,000 bushels made a month previously. The latter was the smallest for any year since the corn crop of 1881. The

harvest of corn last year was down to 2,343,883,000 bushels, and the five-year average production, 1927-1931, was 2,516,307,000 bushels. There were a number of years in the past 20 when corn production was in excess of 3,200,000,000 bushels.

As husking continues, the report says, yields show continued curtailment, farmers finding many light, chaffy, defective or damaged ears. Much uncertainty will be experienced pending the completion of the fall and winter work, as to the quantity of corn that will be finally husked. The Department now estimates the latter at but little over a billion bushels. During the present century there were only two years, the Department reports, when the quantity actually husked was less than two billion bushels. In 1930 it was estimated that 1,773,000,000 bushels were husked, and in 1924 the estimate was 1,900,000,000 bushels. The yield of corn per acre this year was now placed at 14.8 bushels, against 22.9 bushels last year and a 10-year average yield, 1922-1931, inclusive, of 25.7 bushels.

The generally mild weather during October was favorable for potatoes. Production in the November report was given as 383,000,000 bushels, an average yield per acre of 113.2 bushels. Last year's harvest was 320,000,000 bushels, at 100.2 bushels to the acre, while the five-year average production was 366,000,000 bushels. There was also some improvement for tobacco. The indicated yield for that crop is now placed at 1,116,000,000 pounds, compared with last year's production of 1,385,000,000 pounds and the five-year average yield of 1,471,000,000 pounds. Production of rice was slightly higher, though still below that of some previous years; also of some other grain crops. Grain sorghum yields are also much below earlier estimates.

Business Failures

BUSINESS failures in October were quite a little higher in number than in the preceding month. The total for the United States, according to the records of Dun & Bradstreet, Inc., was 1,091. This compared with 790 similar defaults in September. The number the past month was the highest for any month this year since March. On the other hand, the record for September was not only the lowest for this year to date, but was below that for any month since September 1920. For October 1933 there were 1,206 business failures reported, the reduction in that month this year being 9.5%. For September the reduction from that month of 1933 was 29.1%. Liabilities last month were also higher than for the preceding month, but continued below those for October 1933. The amount for the month just closed was \$19,968,448, compared with \$16,440,147 in September and \$30,581,970 a year ago. For the 10 months of this year, business failures have numbered 10,299, with liabilities of \$225,987,775 against 17,938 similar defaults in the 10 months of 1933, involving \$450,276,776 of indebtedness. The reduction in the number of failures in the United States so far this year from a year ago was 7,739, equivalent to 43.1%.

The increase last month over September was largely in the East, mainly in the New England States and in New York. Quite an increase also appeared in the Pacific Coast States. In some sections of the West and South failures were more numerous, especially in Federal Reserve Districts covered by Richmond and Kansas City. Next in order are the Chicago, Philadelphia and Cleveland

Districts, the two last showing small increases; likewise, the St. Louis, Minneapolis and Dallas Districts. The Atlanta District was the only section for which a reduction appears in the number of business defaults in October this year, compared with September. Compared with a year ago there were only three districts where an increase appears, these covering the New York, Kansas City and San Francisco Districts. The number of defaults was not much larger in any of these three divisions than it was in October of last year, but that an increase appears in the face of a 10% reduction for the total was significant.

The large trading division shows quite an increase in business defaults in October over September this year. Trading failures last month numbered 716, with liabilities of \$9,564,499. Of this number, 640 were in retail lines for \$7,453,363 of indebtedness, and 76 wholesalers owing \$2,111,136. In the manufacturing division there were 258 failures last month for \$5,927,218; furthermore, 117 defaults occurred owing \$4,476,731. Each of the three leading divisions excepting the last show a reduction from October of last year. Retail failures at that time numbered 700 for \$9,982,237 of liabilities; wholesale dealers, 80, owing \$3,342,508, and manufacturing concerns, 314, with \$8,849,876 indebtedness. For the fourth division, mainly agents and brokers, there were 112 defaults for \$8,447,342 of liabilities.

The New York Stock Market

ACTIVITIES broadened in the New York markets for securities this week, largely as a consequence of the election results and the apprehensions regarding inflationary measures occasioned by the extraordinary sweep of Democratic victories. There was a fair degree of activity on Monday and stock prices moved slightly higher, while markets were closed on Tuesday for the election. When trading was resumed on Wednesday, some hesitation was apparent, and conditions were quiet until the final hour, when buying started on a large scale. The belief spread that the Administration may have difficulty controlling the large Democratic majority in both Houses and preventing appropriations that would spell inflation, and the final dealings in the post-election session were marked by extensive accumulation of stocks that might benefit from inflation and the housing plans of the authorities in Washington. Gains of 1 to 4 points appeared in the more volatile issues, while turnover was more than 1,100,000 shares on the New York Stock Exchange, or the largest figure in a month. Events in France caused some apprehension Thursday, and trading was on a smaller scale in that session, turnover amounting to 843,010 shares, while the trend was slightly easier. In the main, however, gains of the previous day were maintained. The buying was resumed yesterday and stocks again moved forward in the most active session of the week. The advance was broad and took in virtually all classes of securities, with numerous gains of 2 and 3 points recorded.

Commodity prices were dull in the pre-election period of trading, but here also the election figured prominently and material advances occurred on Wednesday. Wheat was especially strong, but other grains and cotton also advanced. After hesitation on Thursday, the upward movement was resumed yesterday. The stock market was influenced to some degree by such advances. In the listed bond market

tendencies were diverse, United States Government securities falling measurably because of the election results, while most other bonds advanced. Speculative bonds were in demand in all post-election sessions. Foreign exchange dealings reflected the general uncertainty regarding France and the ability of that country to remain on the gold standard. The French franc was under great pressure early in the week, and support by the British and American exchange funds did not suffice to prevent extensive engagements of gold for shipment from Paris to New York. The shipments reported amount to about \$50,000,000. When Premier Flandin succeeded in forming a new and strong regime, late Thursday, francs advanced above the gold export point. Sterling was steady at just under \$5, while other exchanges held to previous levels. Financial sentiment regarding business prospects was mixed this week, but optimism increased owing to the belief that the Federal Government will pour out a huge volume of funds in the endeavor to stimulate trade and industry. The American Iron and Steel Institute estimated steel-making for the week beginning Nov. 5 at 26.3% of capacity, against 25% last week. Electric power production for the week to Nov. 4, as reported by the Edison Electric Institute, was 1,669,217,000 kilowatt hours against 1,677,229,000 kilowatt hours in the preceding week. Carloadings of revenue freight amounted to 612,457 cars in the week ended Nov. 4, or a decrease of 1.9% from the previous week, the American Railway Association reports.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 99 $\frac{7}{8}$ c. as against 99 $\frac{3}{8}$ c. the close on Friday of last week. December corn at Chicago closed yesterday at 79 $\frac{1}{2}$ c. as against 77 $\frac{7}{8}$ c. the close on Friday of last week. December oats at Chicago closed yesterday at 51 $\frac{1}{4}$ c. as against 51 $\frac{1}{2}$ c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.50c. as against 12.30c. the close on Friday of last week. The spot price for rubber yesterday as 13.25c. as against 13.60c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of last week.

In London the price of bar silver yesterday was 23 $\frac{3}{4}$ pence per ounce as against 23 $\frac{5}{8}$ pence per ounce on Friday of last week, and spot silver in New York at 53 $\frac{1}{2}$ c. as against 53 $\frac{1}{4}$ c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$5.00 as against \$4.98 $\frac{1}{4}$ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.59 $\frac{1}{4}$ as against 6.58 $\frac{5}{8}$ c. on Friday of last week.

On the New York Stock Exchange 67 stocks reached new high levels for the year, while 26 stocks touched new low levels. On the New York Curb Exchange 36 stocks touched new high levels, while 28 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 311,000 shares; on Monday they were 758,300 shares; Tuesday was Election Day and a holiday on the Exchange; on Wednesday, 1,111,590 shares; on Thursday, 843,010 shares, and on Friday, 1,228,290 shares. On the New York Curb Exchange the sales last Saturday were 67,965 shares; on Monday, 145,750

shares; on Wednesday, 198,520 shares; on Thursday, 163,260 shares, and on Friday, 184,820 shares.

In the first half of the week the stock market was firm and given over to modest gains. On Thursday, however, stocks eased off slightly and were irregularly changed at the close, with the trend on Friday upward and prices substantially higher than on Friday of the previous week.

General Electric closed yesterday at $19\frac{1}{4}$ against $18\frac{1}{8}$ on Friday of last week; Consolidated Gas of N. Y. at $26\frac{5}{8}$ against $25\frac{5}{8}$; Columbia Gas & Elec. at $8\frac{1}{2}$ against 8; Public Service of N. J. at $31\frac{7}{8}$ against $31\frac{3}{4}$; J. I. Case Threshing Machine at $50\frac{1}{2}$ against $46\frac{3}{4}$; International Harvester at 36 against $32\frac{1}{2}$; Sears, Roebuck & Co. at $41\frac{7}{8}$ against $39\frac{1}{4}$; Montgomery Ward & Co. at 29 against $27\frac{3}{4}$; Woolworth at $51\frac{1}{2}$ against $50\frac{1}{2}$; American Tel. & Tel. at $112\frac{1}{2}$ against $109\frac{7}{8}$, and American Can at $103\frac{5}{8}$ against 101.

Allied Chemical & Dye closed yesterday at 134 against $127\frac{3}{4}$ on Friday of last week; E. I. du Pont de Nemours at $96\frac{1}{4}$ against $92\frac{3}{8}$; National Cash Register A at $167\frac{7}{8}$ against 16; International Nickel at $23\frac{3}{4}$ against $22\frac{3}{4}$; National Dairy Products at $17\frac{1}{8}$ against $16\frac{1}{4}$; Texas Gulf Sulphur at 36 against $36\frac{3}{8}$; National Biscuit at $27\frac{3}{8}$ against $26\frac{5}{8}$; Continental Can at $59\frac{3}{4}$ against 58; Eastman Kodak at $110\frac{1}{4}$ against $105\frac{1}{2}$; Standard Brands at $18\frac{3}{4}$ against 18; Westinghouse Elec. & Mfg. at $33\frac{3}{4}$ against $30\frac{3}{4}$; Columbian Carbon at $72\frac{7}{8}$ against $68\frac{1}{4}$; Lorillard at $18\frac{3}{8}$ against $18\frac{1}{8}$; United States Industrial Alcohol at $42\frac{1}{2}$ against $37\frac{5}{8}$; Canada Dry at $15\frac{1}{4}$ against $14\frac{1}{2}$; Schenley Distillers at $27\frac{1}{8}$ against $24\frac{7}{8}$, and National Distillers at $22\frac{7}{8}$ against $22\frac{1}{2}$.

The steel stocks advanced with the general market and closed two or more points higher than a week ago. United States Steel closed yesterday at $34\frac{3}{4}$ against $31\frac{7}{8}$ on Friday of last week; Bethlehem Steel at $27\frac{3}{4}$ against $25\frac{5}{8}$; Republic Steel at 13 against $11\frac{3}{4}$, and Youngstown Sheet & Tube at $18\frac{1}{4}$ against $15\frac{7}{8}$. In the motor group, Auburn Auto closed yesterday at 27 against $24\frac{1}{2}$ on Friday of last week; General Motors at $31\frac{3}{8}$ against $29\frac{3}{8}$; Chrysler at $36\frac{5}{8}$ against 34, and Hupp Motors at $25\frac{5}{8}$ against $23\frac{5}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $23\frac{5}{8}$ against 21 on Friday of last week, and B. F. Goodrich at $107\frac{7}{8}$ against $93\frac{1}{4}$.

The railroad shares reflect the improved tone of the market. Pennsylvania RR. closed yesterday at $23\frac{1}{2}$ against $22\frac{1}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at 55 against $52\frac{1}{2}$; New York Central at $22\frac{1}{8}$ against $20\frac{3}{8}$; Union Pacific at 105 against $101\frac{1}{4}$; Southern Pacific at $18\frac{3}{4}$ against $17\frac{1}{8}$; Southern Railway at $17\frac{1}{4}$ against 16, and Northern Pacific at 20 against $18\frac{1}{4}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at 43 against $40\frac{7}{8}$ on Friday of last week; Shell Union Oil at $6\frac{3}{4}$ against $6\frac{1}{4}$, and Atlantic Refining at $25\frac{3}{8}$ against 24. In the copper group, Anaconda Copper closed yesterday at 11 against $10\frac{1}{8}$ on Friday of last week; Kennecott Copper at $17\frac{1}{2}$ against $16\frac{3}{4}$; American Smelting & Refining at $36\frac{3}{4}$ against 35, and Phelps Dodge at $14\frac{1}{2}$ against $13\frac{7}{8}$.

European Stock Markets

PPRICE trends were diverse this week on the leading stock exchanges of Europe, owing in good part to the varying local influences. The London

Stock Exchange was steady throughout, and investment activities caused renewed advances in British funds. The Paris market was unsettled rather sharply for a time by the Cabinet crisis which everyone expected, but which nevertheless caused apprehensions. German stocks were weak and strong by turns. Election results in the United States were observed with the keenest interest in all foreign markets, but the sweeping Democratic victory had little effect on the markets. Fears of currency inflation in this country became more acute, but the American developments were far overshadowed by the French crisis and the immense flow of capital out of France which accompanied it. Gold amounting to more than \$50,000,000 was engaged for shipment from France to the United States in the few days of the crisis, and the movement again indicates the extent of the currency fears entertained all over the world. Trade reports from the leading industrial countries of Europe no longer are as optimistic as they were during earlier months of this year. Official British unemployment figures indicate an increase of 37,648 last month in the total of jobless to an aggregate of 2,119,635. The situation in France has grown steadily more acute and rising discontent is now reflected in the Cabinet crisis. In Germany much dissatisfaction is felt among the populace owing to the high costs of living and official endeavors to keep prices down have been intensified.

British funds were in good demand on the London Stock Exchange as trading started for the week, consols reaching highest levels in nearly 35 years, while records were established by more recent issues. The market otherwise was irregular, with African gold mining stocks more uncertain than others. There were some good features among British industrial issues, but a number of declines also appeared at the end. German bonds were favored in the foreign section, owing to the new clearing agreement. Activity increased at London, Tuesday, with British funds in continued demand and still higher levels attained. Home rail stocks were bought as the prices of Government issues advanced, and industrial issues likewise were firm. International stocks were marked upward despite uncertainty regarding the election in the United States. In Wednesday's dealings some profit-taking occurred in British funds, but industrial issues were well supported. African gold mining issues were irregular, while international securities were neglected pending the reaction in American markets to the election results. After early firmness, British funds weakened on Thursday and closed unchanged. Industrial issues were steady, while African gold mining shares dropped on fears of liquidation from France. The international section was firm as news was received of the upswing in the New York market that followed the election. Trading was subdued to some degree by the French Cabinet crisis. The tone yesterday was cheerful, with British funds and industrial stocks alike moving to higher levels.

The Paris Bourse was dominated from the start by uneasiness regarding the political situation. Approach of the date for opening of Parliament caused a good deal of liquidation in all groups of issues on Monday and prices fell sharply. A rally late in the day modified the losses only a little. Rentes, French stocks and foreign issues all suffered. In Tuesday's session the trend was irregular, quick drops and advances resulting from the varying rumors regarding

the political situation. News that the Cabinet had split did not reach the market until just before the close, but in the final minutes of trading rather large recessions were recorded in rentes and a few French stocks. As the crisis developed on Wednesday, prices of rentes and French bank, utility and industrial stocks receded. Good demand appeared, however, for British stocks and other international issues, such as the gold mining shares of African companies. The speedy action taken Thursday toward adjustment of the immediate political situation heartened the Bourse and a small rally developed in that session. Rentes, French stocks and foreign issues all participated, but trading was light. In a more active session yesterday prices again advanced, with all groups strong.

Declines were the rule on the Berlin Boerse in the initial trading of the week, with the losses rather severe in the more speculative securities. Reichsbank shares fell 2 points, but some instances of recessions of 7 points were reported. Bonds showed fractional losses. The movement was attributed to growing fears of the effects of Nazi regimentation. The trend was turned sharply upward Tuesday and the gains recorded in that session rivaled the losses of the preceding period. The issues of German chemical concerns were in greatest demand. The upward movement was continued Wednesday, but turnover was light with trading confined largely to professional speculators. Speculative favorites advanced 1 to 3 points, while bonds also showed strength. The German market turned soft on Thursday, with movements again rather large. Potash stocks were weaker than others. Trading yesterday was on a very quiet scale and prices dropped.

Trade Quotas and Clearing Systems

ORGANIZED efforts at length are being made to batter down the systems of trade quotas and exchange clearances which have played havoc with international trade during recent years. The United States Government never has engaged in such practices and Secretary of State Cordell Hull has referred to such methods of trade control in disparaging terms on occasion. In a resolution adopted by the International Chamber of Commerce at Paris, last month, restrictions on the use of the import quota system were suggested. Such quotas, the Chamber held, should be fixed for limited periods and guarantees given of fair and impartial application of the measures. Last Saturday the Economic Committee of the League of Nations announced that an investigation of the trade clearing system had been started, and the experts at Geneva made it plain that they hope by means of their findings to undo some of the harm to trade occasioned by the various methods of control. The investigation was undertaken in accordance with a resolution passed at the recent League Assembly, and as a first step inquiries are being made of all Governments practicing quota or exchange control of trade. The quota system was applied extensively by France as the depression deepened, but the French Government recently has endeavored to minimize the harmful effects of the method. In a Geneva report to the New York "Times" it is indicated that the current study at Geneva owes its origin largely to the men who invented the quota system and who are now fully aware of its baneful results.

The experts at Geneva admit privately, a dispatch to the New York "Times" remarks, that their inquiry is designed mainly to prove that clearings defeat their own end of protecting national trade. They have already found enough facts to draw these conclusions, it is said, but need the formal inquiry largely for political face-saving purposes. Significant, in this connection, is the fact that the investigation was proposed by France, but as Germany is now the chief offender through her all but universal exchange clearing arrangements, the inquiry seems to be directed in good part against the Reich. It is noted that the League Economic Section is composed largely of the very men who were responsible for the inauguration of the quota and clearing systems of trade control and who are now to make the investigation. "It may seem to be less cumbersome for the expert to tell his own Government that he made a mistake, but it is not easier for the men in question to take the responsibility directly," the dispatch adds. "Working through the League, they can produce pleasant pictures of everybody in general being responsible, but nobody in particular. It is perhaps only human that governments should try to escape from the clearings morass by the same roundabout way they used when the Dawes and Young committees inquired into reparations." The exchange clearing system used at present by Germany is held especially onerous, owing to the various classes of German marks quoted in foreign exchange markets and their uncertain values.

German Debt Moratorium Extended

GERMAN exchange authorities last Saturday took an action which largely nullifies their agreement of last May to cash at 40% of their face value in foreign currencies the interest coupons on external long and medium term German bonds, during the period from July 1, 1934, to June 30, 1935. At the insistence of American delegates to the Berlin transfer conference of last May, a clause was inserted in the agreement providing that the external bondholders would have the option of receiving 40% cash at the expiration of a six-months' period of waiting, while bondholders not electing to accept this offer were to receive 3% funding bonds representing the full face value of the coupons. The Reichsbank made the reservation at the time that the provision for cash payments could be canceled on thirty days' notice if the exchange situation seemed unfavorable. No cash payments have, of course, been made as yet under the arrangement, but the Reichsbank nevertheless issued a notice last Saturday canceling the provision. "In view of the unfavorable development of the foreign exchange situation," the announcement said, "the Reichsbank sees itself compelled to make use of the right retained in the Berlin transfer communication of May 29, 1934, and to withdraw the offer of 40% cash payment on interest coupons falling due in the period between July 1, 1934 and June 30, 1935, as well as on those claims which under the contents of the transfer communication have been put on an equal basis with interest coupons."

The arrangement made last May included all bonds save those of the German Government itself, but the Dawes and Young bond interest payments ceased in any event under the moratorium decree of last June. American creditors now are faced with

the alternative of accepting the 3% funding bonds, due in 1945, on which the Reichsbank has guaranteed payment in foreign currencies of principal and interest, or they may hold their coupons in the hope that trade improvement will make it feasible for the German authorities to redeem them in the not too distant future. "In the main the announcement hits only Americans," a Berlin report to the New York "Times" states, "since the cancellation of the cash promise has little if any meaning for creditors of other countries, because their Governments collect whatever is due their citizens through compulsory clearing arrangements." The new announcement followed close on the heels of the Anglo-German trade agreement and it was regarded by Berlin commentators as a sequel to that understanding. The agreement by Germany to provide £400,000 to discharge existing commercial debts to British merchants was regarded as one important reason why the Reichsbank lacks the foreign exchange to effect the part cash payments on external bonds. "The United States, as usual, is left holding the bag," a dispatch to the New York "Herald Tribune" said. "The Reichsbank is administering this cavalier treatment to American bondholders because it is convinced, rightly or wrongly, that the American Government cannot or will not do anything about it."

Contrasting with the German announcement on the private external bond debt service is a further official statement, issued in Berlin on Wednesday, which describes a new plan for partial debt service in foreign currency on Dawes bonds of the German Government. An Associated Press dispatch from the German capital states that the plan will affect only American holders of the issue and is interpreted as a German effort to give American holders of the bonds better treatment than has previously been accorded and to balance the advantages enjoyed by other nations which have clearing arrangements with Germany. It calls for the payment of 50% of interest in foreign currency and 50% in Reichsmarks, which cannot be taken from Germany. Under the moratorium decree of last June, payments of interest on these dollar bonds were to be effected only in registered marks, which are quoted currently at only half their nominal value in dollars. The new plan was viewed in Berlin as a distinct improvement upon the original scheme, since it means that holders of Dawes bonds will receive, in effect, approximately 75% of the interest due, whereas the registered mark payments meant the receipt of only 50% of interest in dollars. The 50% of mark payments now announced will be deposited in Reichsbank accounts and the owners will be permitted to use them optionally for investment in long-term German bonds or mortgages, the purchase of real estate, for defraying costs of short or periodical visits to the Reich, or the purchase of shares on the Berlin Boerse. The German action was taken, the dispatch said, after a protest had been made by the United States Government against the discrimination exercised against American investors.

Naval Armaments

BBRITISH representatives have adopted their traditional role of mediators in the naval armaments negotiations now in progress at London between representatives of the London, Washington and Tokio Governments. The bilateral discussions

have been on the point of collapse for several weeks as a consequence of Japanese demands for parity with Britain and the United States in any new treaty to be negotiated next year when the existing limitation pacts expire. The United States has indicated unfalteringly its desire for extension of the present arrangements, but the Japanese have insisted with equal emphasis that they want the right to build a fleet fully equal to the strongest navies. A British compromise naval plan was reported in London dispatches on Thursday. This suggestion calls for a grant to Tokio of equality in principle, on the understanding that Japan would not actually build up to the tonnage permitted for an unstated number of years. The plan gained no support in American quarters, according to an Associated Press dispatch, while the Japanese appeared unwilling to comment until they had made a full study of the suggestion. The British representatives heretofore have adhered firmly to the American stand, so that their new proposal is a distinct departure. In Tokio reports of Tuesday it was stated that the highest military authorities in Japan already have approved suggestions for Japanese abrogation of the Washington naval treaty, which established the 60% ratio for Japan of the British or American tonnages in certain types of vessels.

Japanese military intentions were called sharply into question at Geneva, Monday, when the Mandates Commission of the League of Nations questioned the Japanese representative regarding reports of extensive port developments in the mandated Islands of the Pacific. It was pointed out that the islands are sparsely populated and of little economic value. Mr. Ito replied that the Pacific was stormy in the area and that harbors had to be built to accommodate ships of heavy tonnages.

French Cabinet Crisis

NINE months of political truce in France came to an end on Thursday, as the National Union Cabinet formed by Premier Gaston Doumergue succumbed to opposition against the Constitutional reforms which M. Doumergue himself had sponsored and made the central point of his regime. The Government formed last February was strongly committed to maintenance of the gold standard and to sound budgetary policies, and it is noteworthy that the approaching fall of the Doumergue regime was accompanied by a heavy flight of capital from France. The Cabinet actually split last Wednesday, when final consideration was given to the proposal of the Premier for unanimous support by the members of the far-reaching reforms. Edouard Herriot, leader of the Radical-Socialist party, decided in concert with five additional Cabinet members of his own group that support of the reforms would be inadvisable, and it was instantly apparent that the Doumergue regime would fall on the first vote in the newly assembled Chamber of Deputies. Premier Doumergue resigned early Thursday, as did the entire National Union Cabinet. There was a momentary flurry of uncertainty and some sporadic rioting was reported during the day in the capital. But President Albert Labrun moved speedily to overcome the crisis, and after Pierre Laval failed to form a new Ministry, this task was accomplished by Pierre-Etienne Flandin, of the Left Republican group. The Radical-Socialists decided to join the new Cabinet and widespread support of the new

National Union regime thus is assured. But the Constitutional reforms sponsored by M. Doumergue are not likely to be revived.

The fall of the Doumergue regime has been anticipated for months, as the powerful Left groups in the Chamber and the Senate made no secret of their opposition to the reforms of the Premier. The proposed changes in French political procedure would have concentrated power in the Cabinet and deprived the Senate of its veto power on the dissolution of the Chamber and the call of national elections. The Senate voted several weeks ago to oppose the reforms and on this account alone it was expected that M. Doumergue would suffer defeat. The action by the Radical-Socialist members of the Cabinet prevented the reforms ever reaching the Parliament in any official sense, and the defeat suffered by M. Doumergue probably will prevent their sponsorship by any other political leader. The Doumergue Cabinet was weakened in recent weeks also by the assassination at Marseilles of the Yugoslavian King, Alexander, and Foreign Minister Louis Barthou, while the popular discontent with the conduct of the Stavisky scandal investigation also undermined the regime. Nor did the ever greater incidence of the depression in France contribute to the steadiness of the Government. In his letter to the President, M. Doumergue indulged in some rather bitter and controversial remarks and it appears unlikely that he will again be induced to emerge from the retirement from which he was called last February to assume the burdens of State. The chief popular demonstration that followed the resignation of the Doumergue regime occurred in Paris at the Place de l'Opera, but the disturbance was easily suppressed by mounted and other guards.

President Lebrun turned first to Ferdinand E. Bouisson, President of the Chamber of Deputies, but that dignitary declined the offer of the President of the Council. The Premiership then was offered to Pierre Laval, who assumed the Foreign Affairs post after the death of M. Barthou. But M. Laval was unable to gain sufficient support, and President Lebrun promptly turned to M. Flandin, even though that leader is young and has had no previous experience as Premier. M. Flandin gathered a group about him which differs in no essential respect from the National Union regime of M. Doumergue, save that it will probably be able to count upon additional support from the Right side of the Chamber. The alacrity with which the new regime was formed was attributed to concern lest riots similar to those of last February develop. In recent addresses M. Flandin has evinced a desire to improve trade by the adoption of progressive policies, and it is perhaps significant that he was recently a guest at the White House in Washington. The new Premier is known to oppose extreme trade restrictions, and as he retained Louis Germain-Martin as Minister of Finance, there is no doubt whatever regarding his desire to maintain the franc without impairment and to balance the national budget. But M. Flandin's plans favor French industry as against agriculture and this is something that no French Government has done in four or five decades. It would be useless, in such circumstances, to attempt predictions regarding the Premier's stay in office. The personnel of the new regime, as announced yesterday, is as follows:

PREMIER—Pierre-Etienne Flandin, Left Republican.
MINISTER WITHOUT PORTFOLIO—Edouard Herriot, Radical Socialist.
MINISTER WITHOUT PORTFOLIO—Louis Marin, Republican Democratic Union.
FOREIGN AFFAIRS—Pierre Laval, Independent.
JUSTICE—Georges Pernot, Republican Socialist.
INTERIOR—Marcel Regnier, Democratic Left.
FINANCE—Louis Germain-Martin, Radical Left.
WAR—General Albert Maurin.
AIR—General Victor Denain.
MARINE—Francois Pietri, Left Republican.
MERCHANT MARINE—William Bertrand, Radical Socialist.
EDUCATION—Andre Mallarme, National Socialist.
COMMERCE—Paul Marchandeau.
COMMUNICATIONS—George Mandel, Independent.
AGRICULTURE—Emile Cassez, Democratic Left.
COLONIES—Louis Rollin, Republican Center.
PUBLIC WORKS—Henri Roy, Democratic Left.
PUBLIC HEALTH—Henri Queuille, Radical Socialist.
PENSIONS—George Rivollet.
LABOR—Paul Jacquier, Radical Socialist.

German Affairs

ARRRESTS by German authorities of a number of visiting Americans came to light this week, and the cases attracted much attention as it was feared that they indicated a resumption by the Germans of high-handed methods of dealing with foreigners. Two young Americans, Miss Helen Lyster, of New Rochelle, N. Y., and G. Griffith Johnson, Jr., of Washington, were detained at Munich on Oct. 27 and questioned closely for nine hours, after which they were released. It appeared that the young lady had carried a camera while watching some German Guard Troop maneuvers. More serious is the imprisonment in a Berlin prison since Aug. 10 of Miss Isobel Lillian Steele, of Hollywood, Calif., on charges of having been involved in Communist activities in Germany. Capital punishment is prescribed in the Reich for charges of this nature, and it seems that efforts by American representatives to secure the release of Miss Steele have been unsuccessful. A German-born naturalized American, Richard Roderer, is reported to have been in a Bavarian prison since June without knowing the charges against him. He was arrested on suspicion of violating the currency regulations of Germany, but some reports suggest that he is now held for espionage.

German churchmen, who have become a thorn in the side of the Nazis, continued this week to register their opposition to Nazi control of the Protestant Church councils. The foes of the Nazi Bishop, Dr. Ludwig Mueller, refused to compromise and clashes took place in several cities. Chancellor Hitler's aides, meanwhile, started a campaign in the Reich against food profiteers and others who are inclined to raise prices of necessities. The cost of living is increasing at an alarming rate, and much popular discontent is caused thereby. Dr. Carl Goerdeler, Mayor of Leipzig, was appointed on Monday as price-dictator for the entire Reich until July 1 1935, and it will be his endeavor to stem the rising cost of living. Retail food establishments in a number of German cities were forced to close recently because they were unable to comply with the Nazi commands for unchanged quotations, an Associated Press dispatch of Tuesday remarks. The popular alarm about the increasing prices is intensified by the stationary and low wages prevalent in Germany, and it is reported that Dr. Hjalmar Schacht may have to relinquish his post as economic dictator.

Saar Campaign

TENSION in Europe regarding the Saar election campaign preparatory to the plebiscite of Jan. 13 1935 was allayed to some degree this week by mutual French and German assurances extended

during the first direct negotiations between the two Governments on this subject held in many months. The Saarlanders are to vote for return to Germany, adherence to France, or continuance of the present League of Nations rule. It is conceded in most circles that this highly developed mining and industrial area, which is 98% German in population, will vote for return to the Reich, but this brings up the question of German payment for the mines, which were allocated to France in the World War settlement as compensation for the damage to French mines done by the Germans during that conflict. On the German side the current election campaign has been conducted with a good deal of fanfare and implied threats of war if the Saar does not again become German territory. The French last week indicated that they are ready to police the area to prevent any Nazi coup d'etat.

The tension occasioned by such incidents began to dwindle, however, when the German Government issued an order late last week for its Storm Troops to avoid any demonstrations, marches or drilling, or even appearances in uniform, within 25 miles of the Saar border, in the period between Jan. 10 and Feb. 10 1935. In other ways, as well, the German authorities indicated their intention of observing all proprieties in connection with the balloting. After an exchange of views on the Saar voting between the French Foreign Minister, Pierre Laval, and the German Ambassador, Roland Koester, an announcement was issued in Paris on Tuesday to the effect that France will take due care to observe her international obligations concerning the plebiscite. The reported readiness of France to send troops into the Saar was deprecated by M. Laval. Sir John Simon, Foreign Secretary in the British National Cabinet, informed the House of Commons in London, Monday, that he had received assurances from both the Germans and the French that invasion of the Saar area is not contemplated. The League of Nations Saar Committee is meeting in Rome at the present time to consider various technical aspects of the January plebiscite, such as the ultimate disposition of the Saar area if the inhabitants vote for continued League of Nations rule for the time being.

Eastern Europe

THE affairs of Eastern European countries again were considered in a number of diplomatic gatherings this week, despite the waning of fears of complications as a consequence of the recent assassination of King Alexander of Yugoslavia. The four members of the Balkan Entente concluded at Istanbul, last Saturday, their protracted conference on problems of mutual interest. Objections of Greece to a merger of the Balkan and Little Ententes were reflected in a statement by Foreign Minister Titulescu, of Rumania, that it would be absurd to ask the signatories of one pact blindly to shoulder the responsibilities of the other. Rumania, Turkey, Greece and Yugoslavia, as the four members of the Balkan Entente, were poor individually and without adequate military force, M. Titulescu remarked, but united they constitute a material and moral force able to discourage any tampering with the peace in Eastern Europe.

Premier Julius Goemboes made a diplomatic tour of some interest this week to Vienna and Rome. The Hungarian Premier was said to have informed the Austrian Government of his desire to base his coun-

try's foreign policy in the future on German rather than Italian support. In a subsequent visit to Rome, concluded on Tuesday, Premier Goemboes and Signor Mussolini are said to have cemented Italo-Hungarian relations, which became slightly strained when Italy leaned toward France and changed her attitude in favor of revision of the war treaties. It is, perhaps, significant that Rome reports some halt in the Franco-Italian discussions for a comprehensive adjustment of the long-standing difficulties between the two chief Latin States. The European confusion was rendered a little more perplexing on Wednesday, when a Polish Deputy of the Government party assured the Sejm in Warsaw that the French alliance is still popular in Poland. It was made plain that Poland is faithful to her ally. Until this declaration was made, Poland seemed to be drifting steadily toward the German camp.

Open Door Policy

CURRENT diplomatic exchanges with Japan regarding the Open Door Policy in that country's puppet-State of Manchukuo indicate that a long correspondence on this delicate matter impends, with the results not at all certain. The exchanges were started some weeks ago by the British and American Governments, when it appeared that Manchukuo was preparing to establish an oil monopoly in Manchuria. Protests were made by the Western nations, and it is understood that Holland also allied herself with the representations made at Tokio by the British and American diplomatic representatives. The Tokio Government replied last Monday, according to dispatches from the Japanese capital. It stated that a careful examination had been made of the Manchukuoan oil policy and the conclusion reached that it did not violate the open door policy since there was no apparent discrimination against other countries or in favor of Japan. The foreign governments concerned, the note suggested, should take the matter up directly with the Manchukuoan Governments. There was some public concern in England as to whether the British Government would accept this hint and in effect recognize the Hsinking regime by direct negotiations, but Sir John Simon, the British Foreign Secretary, informed the House of Commons on Wednesday that the British policy of opposition to recognition of Manchukuo remains unchanged. In Washington it was indicated the same day that the State Department contemplates further diplomatic correspondence with Japan regarding the monopoly in Manchukuo. In Tokio dispatches of Wednesday it was reported that additional monopolies covering steel tubing, cement and life insurance are likely to be established in Manchukuo, with Japanese interests predominant in the companies to be formed for exploitation.

Bank of England Statement

THE statement of the Bank of England for the week ended Nov. 7 shows a loss of £4,171 of gold and as this was attended by an expansion of £1,417,000 in note circulation, reserves fell off £1,422,000. Gold holdings now aggregate £192,645,853, which compares with £191,812,793 a year ago. Public deposits decreased £6,910,000, while other deposits rose £5,000,076. The latter consists of bankers' accounts, which increased £6,745,829, and other accounts, which declined £1,745,753. Proportion of reserve to liabilities dropped to 46.93%

from 47.27% a week ago; last year the ratio was 50.10%. Loans on Government securities decreased £1,090,000 and those on other securities rose £647,891. Other securities include discounts and advances and securities. The former increased £740,236 and the latter fell off £92,345. The rate of discount is unchanged at 2%. Below are the different items with comparisons for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 7 1934	Nov. 8 1933	Nov. 9 1932	Nov. 11 1931	Nov. 12 1930
	£	£	£	£	£
Circulation.....	379,786,000	373,334,951	361,210,213	357,195,262	355,380,919
Public deposits.....	9,984,000	25,243,845	20,427,636	19,143,347	16,978,509
Other deposits.....	145,231,608	131,369,838	113,715,450	98,804,300	93,471,429
Bankers' accounts.....	107,165,239	91,295,138	79,858,220	60,461,123	60,321,291
Other accounts.....	38,066,369	40,074,700	33,857,230	38,343,177	33,150,138
Government securities.....	79,804,164	72,788,095	68,053,293	54,995,906	36,726,247
Other securities.....	20,296,764	23,077,376	29,586,291	41,033,085	26,737,008
Discounts & advances.....	9,641,533	8,465,914	11,799,151	11,677,207	4,287,804
Securities.....	10,655,231	14,611,462	17,787,140	29,355,878	22,449,204
Reserves notes & coin.....	72,859,000	78,477,842	54,233,245	39,641,325	64,699,627
Coin and bullion.....	192,645,853	191,812,793	140,443,458	121,836,587	160,080,546
Prop. of res. to liab.....	46.93%	50.10%	40.42%	33.60%	58.57%
Bank rate.....	2%	2%	2%	6%	3%

Bank of France Statement

THE Bank of France statement for the week ended Nov. 2 shows an increase in gold holdings of 48,951,969 francs. The total of gold is now 82,524,757,694 francs, in comparison with 80,748,692,466 francs a year ago and 83,035,819,743 francs two years ago. Credit balances abroad, French commercial bills discounted and creditor current accounts record decreases of 2,000,000 francs, 682,000,000 francs and 1,671,000,000 francs respectively. Notes in circulation reveal a large increase, namely 1,549,000,000 francs. Circulation now aggregates 81,016,491,240 francs, which compares with 82,193,516,370 francs last year and 83,021,910,490 francs the previous year. The proportion of gold on hand to sight liabilities is now at 80.44%; a year ago it was 79.60% and the year before, 79.38%. An increase appears in bills bought abroad of 1,000,000 francs and in advances against securities of 135,000,000 francs. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 2 1934	Nov. 3 1933	Nov. 4 1932
	Francs	Francs	Francs	Francs
Gold holdings.....	+48,951,969	82,524,757,694	80,748,692,466	83,035,819,743
Credit bal. abroad.....	-2,000,000	7,643,487	867,720,476	2,985,559,662
a French commercial bills discounted.....	-682,000,000	3,315,346,946	3,041,297,925	2,776,531,007
b Bills bought abroad.....	+1,000,000	922,605,416	1,302,742,771	1,996,356,231
Adv. against secur.....	+135,000,000	3,235,576,159	2,901,495,609	2,678,135,203
Note circulation.....	+1,549,000,000	81,016,491,240	82,193,516,370	83,021,910,490
Credit, current accts.....	-1,671,000,000	21,581,624,686	19,255,691,461	24,293,107,058
Proportion of gold on hand to sight liabilities.....	+0.15%	80.44%	79.60%	77.38%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

THE Bank of Germany in its statement for the first quarter of November shows a decrease in gold and bullion of 4,735,000 marks. The total of gold, which is now 77,829,000 marks, compares with 396,476,000 marks last year and 817,283,000 marks the previous year. An increase appears in reserve in foreign currency of 276,000 marks, in silver and other coin of 22,858,000 marks, in notes on other German banks of 4,726,000 marks, in investments of 40,000 marks, in other assets of 10,662,000 marks and in other daily maturing obligations of 71,500,000 marks. Notes in circulation show a decline of 171,788,000 marks, bringing the total of the item down to 3,651,142,000 marks. Circulation a year ago stood at 3,438,716,000 marks and two years ago at 3,502,238,000 marks. The proportion of gold and foreign currency to note circulation is now 2.24%, as against 12.1% last year and 26.8% the previous year. Bills of exchange and checks, advances and

other liabilities register decreases of 121,945,000 marks, 14,159,000 marks and 1,989,000 marks, respectively. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 7 1934	Nov. 7 1933	Nov. 7 1932
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	-4,735,000	77,829,000	396,476,000	817,283,000
Of which depos. abroad.....	No change	20,851,000	53,946,000	61,252,000
Reserve in foreign curr.....	+276,000	4,231,000	18,569,000	121,826,000
Bills of exch. & checks.....	-121,945,000	3,607,371,000	3,095,040,000	2,794,893,000
Silver and other coin.....	+22,858,000	53,163,000	208,050,000	185,685,000
Notes on oth. Ger. bks.....	+4,726,000	8,917,000	8,719,000	7,851,000
Advances.....	-14,159,000	76,653,000	75,744,000	99,141,000
Investments.....	+40,000	750,521,000	318,874,000	362,346,000
Other assets.....	+10,662,000	675,245,000	552,162,000	812,558,000
Liabilities—				
Notes in circulation.....	-171,788,000	3,651,142,000	3,438,716,000	3,502,238,000
Oth. daily matur. oblig.....	+71,500,000	946,677,000	389,235,000	366,211,000
Other liabilities.....	-1,989,000	243,496,000	222,532,000	765,708,000
Propor. of gold & foreign curr. to note circula'n.....	-0.02%	2.24%	12.1%	26.8%

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Nov. 9	Date Established	Pre- vious Rate	Country	Rate in Effect Nov. 9	Date Established	Pre- vious Rate
Austria.....	4½	June 27 1934	5	Hungary.....	4½	Oct. 17 1932	5
Belgium.....	2½	Aug. 28 1934	3	India.....	3½	Feb. 16 1934	4
Bulgaria.....	7	Jan. 3 1934	8	Ireland.....	3	June 30 1932	3½
Chile.....	4½	Aug. 23 1932	5½	Italy.....	3	Dec. 11 1933	3½
Colombia.....	4	July 18 1933	5	Japan.....	3.65	July 3 1933	4.38
Czechoslo- vakia.....	3½	Jan. 25 1933	4½	Java.....	3½	Oct. 31 1934	4
Danish.....	4	Sept. 21 1934	3	Jugoslavia.....	6½	July 16 1934	7
Denmark.....	2½	Nov. 29 1933	3	Lithuania.....	6	Jan. 2 1934	7
England.....	2	June 30 1932	2½	Norway.....	3½	May 23 1933	4
Estonia.....	5	Sept. 25 1934	5½	Poland.....	5	Oct. 25 1933	6
Finland.....	4½	Dec. 20 1933	5	Portugal.....	5½	Dec. 8 1933	6
France.....	2½	May 31 1934	3	Rumania.....	6	Apr. 7 1933	6
Germany.....	4	Sept. 30 1932	5	South Africa.....	4	Feb. 21 1933	7
Greece.....	7	Oct. 13 1933	7½	Spain.....	6	Oct. 22 1932	5½
Holland.....	2½	Sept. 18 1933	3	Sweden.....	2½	Dec. 1 1933	3
				Switzerland.....	2	Jan. 22 1931	¾

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 7-16@½%, as against 7-16@½% on Friday of last week, and 7-16@½% for three months' bills, as against ½@9-16% on Friday of last week. Money on call in London yesterday was ½%. At Paris the open market rate was raised on Nov. 7 from 1½% to 1¾%, while in Switzerland the rate remains at 1½%.

New York Money Market

THE New York money market was characterized this week by a resumption of the flow of institutional funds into high-grade corporate and municipal securities, other activities being at a low ebb. Rates were unchanged in all departments of the market, with the official easy money policy still the dominant influence. A \$75,000,000 Treasury discount bill issue, due in 182 days, sold late last week, was awarded at an average discount of 0.21%, against 0.19% on a similar issue marketed a few days earlier. Call loans on the New York Stock Exchange were 1% for all transactions, while some deals were reported every day in the unofficial street market at ¾%. Time money held at ¾@1%, with transactions hardly more than nominal. The brokers' loan compilation of the New York Stock Exchange for all of October indicates a decline of \$4,496,031 in such advances, to an aggregate of \$827,033,418. Loans to brokers and dealers in New York by New York reporting member banks fell \$38,000,000 in the week to Wednesday night, according to the statement issued by the Federal Reserve Bank of New York.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both

new loans and renewals. The market for time money has been without noteworthy incident this week, there having been no transactions reported. Rates are nominal at $\frac{3}{4}$ @1% for two to five months and 1@1 $\frac{1}{4}$ % for six months. The market for prime commercial paper has been quite active this week, both supply and demand showing a healthy increase. Rates are $\frac{3}{4}$ % for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown little perceptible change this week. A few more bills have been available but the demand has shown little improvement. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and $\frac{1}{8}$ % asked; for four months, 5-16% bid and $\frac{1}{4}$ % asked; for five and six months, $\frac{1}{2}$ % bid and $\frac{3}{8}$ % asked. The bill buying rate of the New York Reserve Bank is $\frac{1}{2}$ % for bills running from 1 to 90 days and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased from \$6,082,000 to \$6,073,000. Their holdings of acceptances for foreign correspondents, also decreased from \$465,000 to \$390,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY								
		—180 Days—		—150 Days—		—120 Days—		
		Bid	Asked	Bid	Asked	Bid	Asked	
Prime eligible bills.....		¼	¾	¼	¾	¼	¾	
		—90 Days—		—60 Days—		—30 Days—		
		Bid	Asked	Bid	Asked	Bid	Asked	
Prime eligible bills.....		¼	¾	¼	¾	¼	¾	
FOR DELIVERY WITHIN THIRTY DAYS								
Eligible member banks.....								¼% bid
Eligible non-member banks.....								¼% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS			
Federal Reserve Bank	Rate in Effect on Nov. 9	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2 $\frac{1}{2}$
New York	1 $\frac{1}{2}$	Feb. 2 1934	2
Philadelphia	2 $\frac{1}{2}$	Nov. 16 1933	3
Cleveland	2	Feb. 3 1934	2 $\frac{1}{2}$
Richmond	3	Feb. 9 1934	3 $\frac{1}{2}$
Atlanta	3	Feb. 10 1934	3 $\frac{1}{2}$
Chicago	2 $\frac{1}{2}$	Oct. 21 1933	3
St. Louis	2 $\frac{1}{2}$	Feb. 8 1934	3
Minneapolis	3	Mar. 16 1934	3 $\frac{1}{2}$
Kansas City	3	Feb. 9 1934	3 $\frac{1}{2}$
Dallas	3	Feb. 8 1934	3 $\frac{1}{2}$
San Francisco	2	Feb. 16 1934	2 $\frac{1}{2}$

Course of Sterling Exchange

STERLING exchange is exceptionally firm in terms of both dollars and French francs. This makes the fourth successive week of firmness and measurable activity in exchange on London. A heavy movement of funds from the Continent to London was induced by the political uncertainties in France. On Tuesday, Election Day, there was no market in New York. The range for sterling this week has been between \$4.97 $\frac{3}{4}$ and \$5.01 for bankers' sight bills, compared with a range of \$4.95 $\frac{1}{2}$ and \$4.99 last week. The range for cable transfers has been between \$4.97 $\frac{7}{8}$ and \$5.01 $\frac{1}{4}$ compared with a range of between \$4.95 $\frac{5}{8}$ and \$4.99 $\frac{1}{8}$ a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open

market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS			
Saturday, Nov. 3	75.50	Wednesday, Nov. 7	75.98
Monday, Nov. 5	75.78	Thursday, Nov. 8	76.025
Tuesday, Nov. 6	75.875	Friday, Nov. 9	75.698

LONDON OPEN MARKET GOLD PRICE			
Saturday, Nov. 3	139s. 10d.	Wednesday, Nov. 7	139s. 1 $\frac{1}{2}$ d.
Monday, Nov. 5	139s. 6 $\frac{1}{2}$ d.	Thursday, Nov. 8	139s. 2d.
Tuesday, Nov. 6	139s. 5 $\frac{1}{2}$ d.	Friday, Nov. 9	139s. 7 $\frac{1}{2}$ d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)			
Saturday, Nov. 3	35.00	Wednesday, Nov. 7	35.00
Monday, Nov. 5	35.00	Thursday, Nov. 8	35.00
Tuesday, Nov. 6	Holiday	Friday, Nov. 9	35.00

The entire interest of the foreign exchange market centers on the French cabinet crisis. Details of the French political situation will be found in our news columns. Financial centers of the world had been anticipating such an outcome for fully a month, as was evidenced by the weakness of French francs in terms of other Continental currencies and by the flow of funds from the Continent to London. There would be a still more strongly marked trend of Continental funds to London but for fears widely held that the pound may ultimately follow the dollar if further devaluation should be decided upon by the Washington Administration or if the dollar should develop weakness as a result of inflationary measures which the European markets confidently expect to be adopted here. Practically the entire firmness and activity in sterling is due to these uneasy movements of timid capital. Commercial transactions must continue in relatively low volume for some time. Further, sterling should normally reflect the peak of seasonal pressure, so far as commercial transactions are concerned.

London and the Continent interpreted the sweeping Democratic victories at the polls here on Tuesday as inflationary, and this fact, together with the circumstance that it became definitely clear that M. Doumergue would resign on Thursday, resulted in an exceptionally strong sterling market on Wednesday, when in the late afternoon trading sterling was quoted as high as \$5.01 $\frac{1}{4}$, while the London check rate on Paris went above 76 francs to the pound and rates in New York indicated a value of 76.15 francs. This rate was only 15 centimes below the level at which the sterling-franc rate was pegged last August by the British exchange control.

The current statement of the Bank of France as of Nov. 2 shows an increase in gold holdings of 48,951,969 francs. At first glance this seems surprising in view of the fact that France has been losing gold to the neighboring countries for the past several weeks and that according to reliable information it is variously estimated that from \$30,000,000 to \$50,000,000 of gold has been engaged in Paris during the past week for shipment to New York. The gain in the gold holdings of the Bank of France must be ascribed entirely to sales of gold to France by the British exchange equalization fund.

Financial centers are undoubtedly showing great confidence in the London market and the supply of funds is so great that interest rates are lower than at any time since the war. This gives rise to discussion of the prospect of a further decrease in the Bank of England's rediscount rate, which continues at 2%. However, better informed opinion seems to be that no change will be made in the rate, which has not been a factor in the money market for a long time, and it is felt that a lower rate would also be without effect on loaning rates of any character. The weight

of funds, together with the lack of commercial bills, has caused a complete breakdown of the agreement under which a majority of the London clearing banks had fixed the minimum rates at which they would buy bills from the market. Discount rates have steadily crumbled. At present, however, it is hoped in London that a new agreement will be concluded soon and the discount houses find some measure of support. The fact that the discount market really needs a higher rate basis if it is to function successfully points to the improbability of a lower Bank of England rate, however abundant funds become.

A recent dispatch to the "Wall Street Journal" from its London bureau pointing out the effect of the great accumulation of funds in Lombard Street, said: "Taking advantage of the very cheap money a conversion offering is being made at the lowest rate to be seen in London since the war. The Bank Line, Ltd., is offering a $2\frac{1}{2}\%$ £1,165,200 loan at $99\frac{1}{2}\%$. Loan is redeemable in 1944. A comparison between this offering and the last $2\frac{1}{2}\%$ offering of the British Government shows the change which has taken place in the London capital market in the past year. Thirteen months ago the British Government made an offering of $2\frac{1}{2}\%$ bonds but had to accept a price of 94."

Call money against bills in Lombard Street is in supply at $\frac{1}{2}\%$. Two-months' bills are 7-16% to $\frac{1}{2}\%$, three-months' bills $\frac{1}{2}\%$, four-months' bills 9-16%, and six-months' bills 11-16%. In mid-September, when money rates were considered exceptionally low and had changed very little from day to day for more than a year, two-months' bills were $\frac{3}{4}\%$ to 13-16%, three months' bills 25-32 to 13-16%, four-months' bills $\frac{7}{8}\%$ to 15-16% and six-months' bills 1%. The idle temporary funds in London go chiefly into the gilt-edge securities. Business borrowing is hardly affected by the abundance of funds and is financed at from $4\frac{1}{2}\%$ to 5%.

British industrial companies are still reporting satisfactory expansion of earnings. Railway receipts continue to advance and bank clearings in the big industrial centers are rising again after a setback experienced a few months ago. In October the output of new securities totaled £23,446,000, which was the largest monthly figure for four years. For the 10 months to Nov. 1 new offerings aggregate £124,092,000, against £113,729,000 in the corresponding period of 1933. The London "Financial News" index for 30 industrial shares, based on the average for 1928 as 100, stood at 89.6 on Oct. 31, compared with 84.0 a year ago. The high record was 90.06 on Oct. 15 and the low 51.3 at the end of May 1932. The "Bankers Magazine" (London) index of 365 representative securities, based on December 1921 as 100, was 123.6 on Oct. 19, against 122.8 a month earlier, 118.4 a year ago, and a high record of 129.6 in January 1929. The index for fixed interest securities at 128.9 constitutes a new high record.

In view of the constant rumors that one or more or perhaps all of the gold bloc countries may be forced to abandon the gold standard or to devalue their currencies, it is of interest to note a statement made by Lord Snowden in the second volume of his autobiography, which has just been published. Lord Snowden was Chancellor of the Exchequer in September 1931, when Great Britain was compelled to abandon the gold standard. "Personally,"

writes Viscount Snowden, "I have not yet seen any practical plan to supersede the gold standard, and when international confidence is restored and international trade recovers, I believe the countries will return to an improved gold standard." In the opinion of many bankers this latest declaration by Lord Snowden and the recent proposal of the American Ambassador, Mr. Bingham, for a joint stabilization of the pound and the dollar give rise to the hope that a return by the United States and Great Britain to a fixed gold standard may be nearer than has been generally believed.

Gold continues to flow to the London open market from all parts of the world. India has resumed shipments on a more active scale. J. A. Agnew, Chairman of the Wiluna Gold Corp., Ltd., of London, in a recent address to the shareholders gave it as his opinion that the premium on gold, at a price of certainly not less than 130s. a fine ounce, will continue for many years to come. The operations of the company are based upon this expectation. Among other things Mr. Agnew told the shareholders: "Speculation is rife as to what may happen to the price of gold in the event of France leaving the gold standard, or, of an increase in terms of gold of the American dollar. In the former case, it is reasonably certain that other countries in the gold bloc would follow suit, and while this would be calculated to cause a brief or temporary dislocation of exchanges, in our opinion the effect would be more likely ultimately to increase, rather than diminish, the price of gold. It is scarcely reasonable to expect, concurrent with any such happening to countries at present on the gold standard, that any attempt would be made to increase the present value of the American dollar in terms of gold; indeed, so far as it is possible for us to judge, the tendency would be rather the other way. If this reasoning is correct, it follows that we have nothing to fear by way of any marked decrease, even temporarily, in the value of our product."

All the gold available in the London open market this week was taken for unknown destination, some undoubtedly for American account, but most of the gold is believed to have been bought by European hoarders and left on deposit in the vaults of the great London banks. On Saturday last there was available and so taken £110,000, on Monday £131,000, on Tuesday £230,000, on Wednesday £140,000, on Thursday £266,000 and on Friday £280,000. The Bank of England statement for the week ended Nov. 7 shows a decrease in gold holdings of £4,171, the total bullion standing at £192,645,853, which compares with £191,812,793 a year ago and with £150,000,000 recommended as a minimum by the Cunliffe committee.

At the Port of New York the gold movement for the week ended Nov. 7, as reported by the Federal Reserve Bank of New York, consisted of imports of \$5,419,000, of which \$2,513,000 came from Canada, \$2,104,000 from Colombia, \$698,000 from India, and \$104,000 from England. There were no gold exports. The Reserve Bank reported an increase of \$2,104,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Nov. 7, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 1-NOV. 7, INCLUSIVE

Imports	Exports
\$2,513,000 from Canada	
2,104,000 from Colombia	
698,000 from India	None
104,000 from England	
\$5,419,000 total	

Net Change in Gold Earmarked for Foreign Account
Increase: \$2,104,000

Note—We have been notified of the receipt at San Francisco of \$36,000 of gold from China.

The above figures are for the week ended Wednesday evening. On Thursday \$3,414,800 of gold was received, of which \$1,988,600 came from France, \$838,900 from Canada and \$587,300 came from India. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday \$836,600 of gold was received from Canada. There were no exports of gold, or change in gold held earmarked for foreign account.

Canadian exchange continues at a premium in terms of United States dollars. On Saturday last Montreal funds were at a premium of 27-32% to 2¼%, on Monday at from 211-32 to 2¾%. On Tuesday, Election Day, there was no market in New York. On Wednesday Montreal funds were at a premium of from 2½ to 29-16%, on Thursday at 27-16 to 221-32% and on Friday at a premium of 27-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was \$4.97¾ @ \$4.98; cable transfers, \$4.97⅞ @ \$4.98⅛. On Monday sterling made a net gain of ¾ cent. The range was \$4.98⅝ @ \$4.99¼ for bankers' sight and \$4.98⅞ @ \$4.99½ for cable transfers. On Tuesday, Election Day, there was no market in New York. On Wednesday sterling was noticeably firmer. The range was \$4.99¾ @ \$5.00½ for bankers' sight and \$4.99⅞ @ \$5.00¾ for cable transfers. On Thursday exchange continued firm. The range was \$5.00 @ \$5.01 for bankers' sight and \$5.00¼ @ \$5.01¼ for cable transfers. On Friday sterling was lower, the range was \$4.98⅝ @ \$4.99⅞ for bankers' sight and \$4.98⅞ @ \$5.00 for cable transfers. Closing quotations on Friday were \$4.99⅝ for demand and \$5.00 for cable transfers. Commercial sight bills finished at \$4.99⅜; 60-day bills at \$4.98¾; 90-day bills at \$4.98⅜; documents for payment (60 days) at \$4.98¾ and seven-day grain bills at \$4.99. Cotton and grain for payment closed at \$4.99⅜.

Continental and Other Foreign Exchange

FRENCH francs and the leading Continental currencies show little change on balance from last week. As noted above in the resume of sterling exchange, the French franc occupies the center of interest in the current market. For the past two weeks the franc has been ruling well under new dollar parity and at points which make it profitable to ship gold from Paris to New York. While the current weekly report of the Federal Reserve Bank on the gold movement at New York reveals no import of gold from France, it is known that fully \$25,000,000 of gold has already been engaged in Paris and some of it has already arrived in New York, while more is on the way. It is believed that the gold movement may attain considerable proportions. However, if the French political difficulties are resolved and the gold bloc nations are able to strengthen their position, it is quite possible that the gold flow to this side may be arrested. It is also within the realm of probability that, since

the gold is being brought here not primarily to settle commercial balances but for the profit to be made on a transaction in gold, the French may find it advisable to place some restriction on these speculative exports of gold. Such a course would be entirely justifiable and is not without precedent in other countries where the gold holdings were at exceptionally high ratios above legal requirements. The political events in France to which the present weakness in the franc is to be ascribed are discussed in our news columns.

Thus far the Bank of France has placed no difficulties in the way of gold exports beyond the legal requirement of 48 hours' notice of intention to withdraw. It is understood that Paris has been shipping gold to London to meet the demands of the open market in that center. It has also been shipping gold to neighboring countries during the past few weeks. The sight of heavy gold exports from France, coupled with the extremely grave political situation, has brought the usual discussion of the probability of an early suspension of gold or of restrictions on gold exports by France. While conceding that the possibility of such action is always present, leading opinion on foreign affairs in New York refuse to entertain its probability. The movement of gold from Paris to this side at the present juncture would not in any way constitute a flight of capital from the Continent to the United States. A movement of gold from the Continent to London might represent such a flight of capital. Europe does not consider the course of the American dollar predictable. The Bank of France can stand a gold drain with perfect equanimity. It could redeem every franc of bank notes in circulation and still have three billion francs of gold in its vaults, or about \$200,000,000, even assuming that the daily business needs did not require the bulk of the circulation. The chances are that if the Bank faces a long-continued drain its reserve position will remain strong, because sight liabilities will drop along with the reduction in the gold.

It will be recalled that the Bank of France statement for Oct. 26 showed a decrease in gold holdings of 7,242,947 francs. This was the first decrease in the Bank's gold holdings since March 2 1934. However, for fully a month prior to Oct. 26, while the Bank revealed an increase in gold holdings each week it was nevertheless shipping gold to Holland, Switzerland, and other European countries where the exchange rate was against the franc, and its weekly increases despite the shipments came from operations of the British Exchange Equalization Fund. The current statement of the Bank of France as of Nov. 2 shows an increase in gold holdings of 48,951,969 francs. This, it is believed, also results from gold sold to the Bank of France by the British Exchange Equalization Fund. It is possible also, but proof is lacking, that banks operating for the United States Treasury may have disposed of gold to the Bank of France. The Bank of France statement for the week ended Nov. 2 shows gold holdings of 82,524,757,694 francs, which compares with 82,475,805,725 francs on Oct. 26, with 80,748,692,466 francs a year ago, and with 28,935,000,000 francs when the unit was stabilized in June 1928. The Bank's ratio is at the high point of 80.44%, which compares with 79.60% a year ago and with legal requirements of 35%.

There is nothing essentially new in the German mark situation. This week free marks in New York showed a range of between 40.20 and 40.29. New dollar parity is 40.33. As frequently pointed out here, the high quotation for the free mark represents merely a scarcity value owing to the limited amount of marks which the Reichsbank allows the market.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc).....	3.92	6.63	6.58½ to 6.59¼
Belgium (belga).....	13.90	23.54	23.33 to 23.38
Italy (lira).....	5.26	8.91	8.54 to 8.55½
Switzerland (franc).....	19.30	32.67	32.53 to 32.61
Holland (guilder).....	40.20	68.06	67.60 to 67.66

The London check rate on Paris closed on Friday at 75.65, against 75.64 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.59½, against 6.58½ on Friday of last week; cable transfers at 6.59¼, against 6.58½ and commercial sight bills at 6.56¼, against 6.55¾. Antwerp belgas closed at 23.36 for bankers' sight bills and at 23.37 for cable transfers, against 23.31½ and 23.32. Final quotations for Berlin marks were 40.25 for bankers' sight bills and 40.26 for cable transfers, in comparison with 40.25 and 40.26. Italian lire closed at 8.55 for bankers' sight bills and at 8.55½ for cable transfers, against 8.54¼ and 8.54¾. Austrian schillings closed at 18.88, against 18.88; exchange on Czechoslovakia at 4.18½, against 4.18; on Bucharest at 1.01, against 1.00½; on Poland at 18.91, against 18.90 and on Finland at 2.21, against 2.20½. Greek exchange closed at 0.93¾ for bankers' sight bills and at 0.94¼ for cable transfers, against 0.93¾ and 0.94.

EXCHANGE on the countries neutral during the war presents mixed trends in consequence of the changed relationship between sterling, the dollar and the French franc. There is nothing essentially new in the situation of the neutrals. The Scandinavian currencies follow strictly in line with sterling. Holland guilders and Swiss francs are relatively easy in terms of the dollar, in sympathy with the French franc, but both units are firm in terms of Paris. The Bank of France, it is believed, continues to ship gold to Holland and Switzerland.

Bankers' sight on Amsterdam finished on Friday at 67.64, against 67.63 on Friday of last week; cable transfers at 67.65, against 67.64 and commercial sight bills at 67.62, against 67.61. Swiss francs closed at 32.57½ for checks and at 32.58 for cable transfers, against 32.55½ and 32.56. Copenhagen checks finished at 22.29 and cable transfers at 22.30, against 22.25 and 22.26. Checks on Sweden closed at 25.74 and cable transfers at 25.75, against 25.69 and 25.70; while checks on Norway finished at 25.09 and cable transfers at 25.10, against 25.04 and 25.05. Spanish pesetas closed at 13.66 for bankers' sight bills and at 13.67 for cable transfers, against 13.65 and 13.66.

EXCHANGE on the South American countries is inclined to firmness in consequence of the higher sterling, as these units are strongly influenced by the course of events in London. South American exchange is steadily gaining in interest as the free or unofficial markets expand and restrictions on imports of manufactured goods are gradually being removed.

Argentine paper pesos closed on Friday, official quotations, at 33½ for bankers' sight bills, against

33½ on Friday of last week; cable transfers at 33¼, against 33¼. The unofficial or free market close was 25¾, against 25.85@26¼. Brazilian milreis, official rates, are quoted 8.32 for bankers' sight bills and 8¾ for cable transfers, against 8¼ and 8.80. The unofficial or free market close was 7½, against 7½. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 23.50, against 23.15.

EXCHANGE on the Far Eastern countries presents no new features of importance this week. The movement of silver away from Shanghai seems to have lessened for the present. American imports of silver dropped off sharply in October. This may be due partly to the wish of the Washington authorities to cause as little disturbance as possible to the Chinese monetary affairs. According to the Department of Commerce October silver imports amounted to \$14,424,634, compared with \$20,830,952 in September. Exchange on Hong Kong is firm owing to the steady and firm ruling rates for world-silver. The Far Eastern exchange is rather dull at present, as the market is inclined to await a more clear picture of the course of sterling exchange. Exchange on Japan and on India is ruling firm in sympathy with sterling.

Closing quotations for yen checks yesterday were 29.23, against 29.05 on Friday of last week. Hong Kong closed at 41¾@41 9-16, against 41@41 3-16; Shanghai at 33¾@34 1-16, against 33½@33½; Manila at 49.85, against 49.90; Singapore at 58¾, against 58.60; Bombay at 37.65, against 37.53 and Calcutta at 37.65, against 37.53.

Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922 NOV. 3 1934 TO NOV. 9 1934, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 3	Nov. 5	Nov. 6	Nov. 7	Nov. 8	Nov. 9
EUROPE—						
Austria, schilling.....	188475*	188408*		187850*	188130*	188190*
Belgium, belga.....	233280	233391		233484	233534	233523
Bulgaria, lev.....	012375*	012450*		012125*	012000*	012000*
Czechoslovakia, krone.....	041789	041757		041767	041765	041785
Denmark, krone.....	222208	222730		223208	223458	222733
England, pound sterling.....	4.979250	4.988666		4.998083	5.006250	4.989416
Finland, marka.....	021950	021991		022008	022025	021991
France, franc.....	065876	065850		065851	065850	065889
Germany, reichsmark.....	402221	402084		402071	402278	402346
Greece, drachma.....	009405	009395		009397	009405	009410
Holland, guilder.....	676457	676157		676042	676142	676321
Hungary, pengo.....	298400*	298575*		298575*	298575*	298600*
Italy, lire.....	085518	085437		085426	085446	085517
Norway, krone.....	250108	250692		251225	251491	250625
Poland, zloty.....	189100	188950		188750	189025	189100
Portugal, escudo.....	045252	045365		045389	045472	045458
Rumania, leu.....	010000	009980		009990	009990	010020
Spain, peseta.....	136521	136471		136421	136467	136532
Sweden, krona.....	256625	257284		257708	258050	257175
Switzerland, franc.....	325535	325282		325450	325725	325667
Yugoslavia, dinar.....	022812	022812		022812	022800	022825
ASIA—						
China—						
Chefoo (yuan) dol'r.....	331666	330416		329583	335000	336250
Hankow (yuan) dol'r.....	331666	330416		329583	335000	336250
Shanghai (yuan) dol'r.....	331093	330156		329662	334062	335781
Tientsin (yuan) dol'r.....	331666	330416		329583	335000	336250
Hongkong, dollar.....	406250	404687		404687	408437	410781
India, rupee.....	374340	374925		375565	376050	375175
Japan, yen.....	289600	290150		291300	292225	291625
Singapore (S. S.) dol'r.....	583125	584375		585000	585625	584375
AUSTRALASIA—						
Australia, pound.....	3.950000*	3.958437*		3.965625*	3.971350*	3.956875*
New Zealand, pound.....	3.973750*	3.982187*		3.989375*	3.994375*	3.981250*
AFRICA—						
South Africa, pound.....	4.924250*	4.934500*		4.943500*	4.952750*	4.934750
NORTH AMER.—						
Canada, dollar.....	1.022135	1.023125		1.025234	1.025520	1.023593
Cuba, peso.....	999200	999200		999200	999200	999200
Mexico, peso (silver).....	277625	277625		277625	277625	277625
Newfoundland, dollar.....	1.019685	1.020625		1.022687	1.023000	1.021062
SOUTH AMER.—						
Argentina, peso.....	331925*	332633*		333075*	333766*	332650*
Brazil, milreis.....	082125*	082175*		082275*	082275*	082225*
Chile, peso.....	103425*	103525*		103625*	103675*	103525*
Uruguay, peso.....	800875*	800250*		800250*	800750*	800250*
Colombia, peso.....	662300*	662300*		645200*	645200*	647300*

* Nominal rates: firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Nov. 8 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934	1933	1932	1931	1930
	£	£	£	£	£
England...	192,645,853	191,812,793	140,443,458	121,836,587	160,080,546
France a...	660,198,061	645,989,539	664,286,558	540,644,749	408,772,228
Germany b	2,848,900	17,377,100	37,696,600	50,052,200	101,511,050
Spain	90,637,000	90,424,000	90,315,000	89,867,000	99,068,000
Italy	66,712,000	76,204,000	62,687,000	58,918,000	57,222,000
Netherlands	73,547,000	73,086,000	86,240,000	71,340,000	35,459,000
Nat. Belg.	74,160,000	77,431,000	74,594,000	73,355,000	37,006,000
Switzerland	67,834,000	61,691,000	89,165,000	51,303,000	25,624,000
Sweden	15,663,000	14,189,000	11,443,000	11,860,000	13,433,000
Denmark	7,396,000	7,397,000	7,400,000	9,121,000	9,561,000
Norway	6,580,000	6,573,000	8,014,000	6,560,000	8,134,000
Total week.	1,258,221,814	1,262,174,432	1,272,284,616	1,084,847,536	955,870,824
Prev. week.	1,257,896,119	1,263,300,374	1,271,181,652	1,060,364,316	954,974,672

a There are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,042,550.

The Election and the Outlook

There is no mistaking the impressive sweep of the Administration's victory on Tuesday. The tradition that a large popular and electoral vote in a presidential year is likely to be followed by reverses for the party in power in the Congressional elections two years later did not hold, for in both houses of Congress the Democratic membership has been substantially increased, while to success in the national field have been added significant gains in the States. Few persons, probably, looked for important Republican gains, but the Republican rout was more serious and widespread than had been expected. Looking over the membership of the new Senate and House of Representatives, one is struck by the absence of names with which the country is familiar, while of Republican members who have been regarded as possible presidential timber in 1935 Senator Vandenberg of Michigan, who won a re-election only after a hard fight and a notable tempering of his outspoken opposition to the New Deal, seems to stand alone. There is still a Republican opposition in Congress, but it is too small and personally too undistinguished to offer effective resistance to anything which the Democratic majority may be disposed to do.

Only in a formal sense, however, is the outcome to be regarded as a Democratic party victory. The political activities of Postmaster General Farley were, of course, conspicuous throughout the campaign, but it does not appear that in other respects the Democratic party was particularly well organized or party campaigning particularly well done. Still more significant was the absence of any systematic effort to impress the voters with the superiority of Democratic principles, or to hold up the party as the embodiment of political ideas which the country ought to support. The campaign was emphatically one for the endorsement of President Roosevelt and his recovery program, and "support the President" was, for every practical purpose, the only issue. If any evidence were needed to show how completely Mr. Roosevelt dominates his party, and how little the party as such amounts to in comparison with his personal ascendancy, the campaign and its outcome provide the evidence abundantly. Only in a formal way did organized Democracy figure in the contest. The election was a personal triumph, and the party represented only a personal following which Mr. Farley, as the President's field marshal, mobilized, commanded and led to victory. Yet the victory, notwithstanding Mr. Roosevelt's

personal popularity and his advantage of position, would almost certainly have been less sweeping if the Republicans had not been so glaringly ineffective and inept. The Administration program from the first has been vulnerable at many important points, and it was easy to see that the enormous expenditure of Government money and the unprecedented distribution of Government favor were building up a political support which would prove a serious menace to an opposition in the elections, but the Republicans were badly handicapped in dealing with either, and their leadership and tactics could hardly have been worse. It should have been obvious that the only way to check or defeat the recovery program was to offer a better program in its place, but too many Republican members of Congress had voted for the recovery acts, or acquiesced in the distribution of money or favors to their constituents, to make it easy to assail either acts or policies notwithstanding that recovery had obviously not arrived. Accordingly, instead of offering to the voters constructive proposals for dealing with such matters as unemployment, budget balancing, agriculture, currency, foreign trade and the NRA, or massing attack at points where the recovery program was most obviously unsound and ineffective, the Republicans contented themselves for the most part with pot-shots at exposed positions and scattered volleys of miscellaneous criticisms. It was a melancholy record for a party which has prided itself upon its record of constructive statesmanship, and across the broad column of votes which went to Mr. Roosevelt the Republican campaign leaders might well write the legend "we did our part."

One result of Republican failure is to leave the conservative sentiment of the country, for the time being, without effective party representation. Whatever estimate may be held of Mr. Roosevelt's policies, they assuredly do not embody anything which by the widest stretch of imagination can be called conservative. They set at one side experience to which conservatism attaches value, they embody various theories of progress which conservative minds regard as unsound, and they champion methods which to conservatives are either futile or dangerous. They seem, to conservative minds, to strike at the foundations of national prosperity and to make impossible any speedy or stable recovery. Nothing that had happened before last Tuesday had made the recovery policies seem any sounder or more promising than they had seemed at first to be, and the vote of popular approval on Tuesday has not changed their essential character. The whole gamut of enforced planning, compulsory regulation, extravagant spending and currency tinkering by which the country was to be lifted out of depression and industry and trade set going again at normal speed remains precisely as before.

The great body of intelligent and thoughtful men and women who think and feel this way find themselves for the moment, thanks to Republican incapacity, without a party which effectively represents their views. They cannot rely upon the Republicans so long as Republican politicians show themselves as ready as Democrats to share the loaves and fishes handed about by the New Deal, and in a crucial campaign prefer petty tactics to grand strategy. They cannot rely upon the Democrats now that the Democratic faith has been summed up in "Hurrah for Roosevelt," while even the many who are willing to

credit Mr. Roosevelt with good intentions fear the radical and discordant elements among his followers. The natural affiliation of the conservatives is with the Republicans, and the inclination has been more marked as the Democratic party, yielding a little time ago to the free silver heresy, then straddling the question of tariff protection, and now, in the pithy phrase of the New York "Herald Tribune," going "hell bent for Santa Claus," surrenders unthinkingly to a leader whom political and economic conservatives cannot follow. Never in its history has the Republican party had so great a need or so great an opportunity to purge itself of the elements which have sapped its strength, reorganize itself on efficient lines, and offer a positive program of national recovery to which a conservative American can heartily and sincerely subscribe. If it cannot do this, Senator Borah's prediction that without reorganization the Republicans will go the way of the Whigs will quite possibly be fulfilled.

The opportunity for the Republicans is greater because it is not at all clear that the Democrats have actually gained strength as a result of the elections on Tuesday. In spite of a numerical majority control of both Senate and House, there are reasons for suspecting that President Roosevelt may find the new Congress less manageable than the old one. None of the radical elements appear to have been eliminated or reduced to inconsequence, and the issues of silver, fiat currency, banking control, tariff schedules and labor are still there to feed factional divergence. Senator Thomas of Oklahoma, leader of the Congressional silver forces, is reported by the Associated Press as saying that the election results "cannot be interpreted in any other way than as an overwhelming endorsement of President Roosevelt's monetary policies," and adding: "The recovery to date has been due to the policy of cheapening the dollar. The degree and speed of further national recovery will be determined by the Administration's activity in bringing down the excessively high purchasing power of the dollar." The silver and inflation demand, evidently, has not disappeared. Officials of the American Federation of Labor are reported as jubilant over the election outcome because of the election of most of the Congressional candidates whom the Federation endorsed, and endorsement was not given, of course, to any not friendly to the Federation's program. It is natural that the Democrats, in spite of the fact that the vote was for the President rather than for the party, should interpret the result as a popular mandate for themselves as well, but the country will await with anxiety the attitude of a majority which, instead of being sobered by responsibility, is quite as likely to show itself increasingly radical and more restive than before under any kind of leadership.

Unless the radical elements in the new Congress, however, get wholly out of hand, the immediate future will rest, as in the main it has rested since March, 1933, with the President more than with Congress. He may well feel gratified at the huge popular endorsement which he has received, and even his staunchest opponents will not begrudge him the exhilaration which he will derive from that source. If he has felt any doubt hitherto regarding the popular attitude toward his policies and has trimmed his course with an eye to criticism and opposition, he may now, with some justification, feel that he has been given a free hand and that Congress must

recognize it. There is only too much reason to fear that the fundamentals of his policies will be neither abandoned nor radically altered, for he has yielded nothing essential thus far and is under less inducement to yield anything now. If he is still as firmly committed as before to recovery through spending, price raising and price fixing, if he still believes that industry and trade must be kept in leading strings because without Government direction they are not able to walk alone, if he still favors crop curtailment and Government subsidies as the only hope of agriculture, if he still distrusts the banks and is ready further to debase the currency, or if he is still disposed to invade private business with direct Government competition, there is nothing to expect save a continuance of policies which have retarded recovery, and which will continue to retard it until they are dropped. It is greatly to be hoped, however, that he will interpret his great endorsement at the polls for what it really is, namely, a widespread popular expression of hope rather than a deliberate judgment, and that he will set himself to end as soon as possible the "state of emergency" on which large parts of the recovery program rest, and restore the economic freedom which, at his demand or under his direction, has so largely been taken away. The country will stand Government regimentation as long as it feels that a crisis actually exists; it will not stand it as a permanent policy. The events of the next two years will unfold under the shadow of 1936, and it rests with Mr. Roosevelt more than with anyone else to say how the record shall read.

Simplifying Our Trade with British Countries

Pointing out that almost every area, and often every island in a group, of the large number of areas making up the British Empire maintain a separate and slightly different custom regime, the Department of Commerce has made public a study entitled "Preparing Shipments to British Countries," and designed to facilitate the shipment of American goods to these countries.

It is needless to say, the study states, that the American exporter is much concerned with making certain that his goods reach the foreign customer safely, and without undue trouble or loss of time or money by the importer. Unless aware of the necessity for conforming to the special regulations for preparation of documents to each country, the packing and marking of goods and packages, which must be attended to before the shipment leaves this country, the exporter may find that delivery is delayed or even prohibited, resulting in confiscation of his property or the imposition of a heavy penalty against the importer. He needs also to be informed as to the possibility of regaining possession of his merchandise and procedure in reshipping it to the United States or to another foreign country, if, for any reason, the consignee fails to accept delivery of the shipment.

The study was made with a view of bringing together briefly the essentials of the documentary requirements and customs regulations of the various countries of the British Empire and making them available to American exporters.

In spite of the fact that the study does not carry the official approval of the countries dealt with, the information presented is the result of the most careful scrutiny of the original customs laws and

regulations of each country concerned, supplemented by reports from American Consuls and Attaches abroad.

Special attention is given certain aspects, particularly regarding dutiable value and anti-dumping provisions, which are most important in the British Empire. Many other subjects of importance are included, such as labeling, packing and marking of goods and packages, free port facilities, regulations for entry and warehousing, the disposal of abandoned goods, the possibility of obtaining advance customs classification on new or unspecified goods, fines and penalties for violation of the customs laws, and formalities involved in the presentation of appeals against rulings and claims for goods. Import restrictions, quotas and special regulations are also summarized, and the use of mails in shipping goods and the entry of commercial travelers' samples are outlined.

The Course of the Bond Market

Bond prices generally have continued to hold at recent levels. Many groups, particularly the higher grades, remain close to the year's top prices, giving evidence this week of continued strength. Lower grades likewise displayed a tendency toward firmness during the week, particularly utility and industrial issues, while the rails strengthened after their recent softness. United States Government issues did not fluctuate widely.

Foreign exchange has been somewhat disturbed by the French Cabinet crisis, and some gold was shipped to this country from France, inasmuch as the franc has remained below the export point for two weeks. The franc, however, has not receded to as low a point as it did during the February riots in Paris, being quoted at about 99.3% of par relative to the dollar.

Irregularity was the order of the day among high-grade railroad bonds during the current week, with closings fractionally better in most cases. Atchison gen. 4s, 1935, closed

at 103½ compared with 102¾ last week; Union Pacific 4s, 2008, closed at 101¼ compared with 101½ last Friday. Medium-grade railroad bonds also showed small price changes. Illinois Central 4s, 1955, closed at 80½, off ½ point; Cleveland Union Terminal 1st 4½s, 1977, advanced ¾ point to 88¾. The prices of lower-grade rail issues were fractionally better as compared with last week. International Great Northern adj. 6s, 1952, closed at 8½ compared with 8½ last Friday; Louisiana & Arkansas 1st 5s, 1969, advanced ¼ to 61¼; St. Louis Iron Mountain & Southern, R. & G. div. 4s, 1933, gained 5½ points to close at 62½. An exception was the St. Paul mtge. 5s, 1975, which, after making a new low of 22½ for the year, closed at 23¾, off ¾ point.

Firmness in lower-grade utility bonds was a feature of the week, with many issues moving up in an impressive manner. Kansas Gas & Electric 6s, 2022, closed at 87, a gain of 3 points for the week; Power Corporation of New York 6½s, 1942, advanced 4½ to 101½; Federal Light & Traction 6s, 1954, made a gain of 3, closing at 63, and Northwestern Electric 6s, 1935, at 76 were up 4 points. High grades did not display any noticeable trend, most issues keeping within fractions of the high levels for the year. Election results brought about moderate strength in California utility issues, while the decision of Memphis voters to purchase utility properties in that city resulted in a 4½-point decline in Memphis Power & Light 5s, 1948.

Small price changes in industrial issues were recorded this week, exceptions to the general calmness being mainly advances in a few sections of the list. Rubber and building issues were strong. Goodrich 6s, 1945, advanced to 83½, a gain of 2½ points; International Cement 5s, 1948, were 2½, closing at 96, and Certain-teed Products 5½s, 1948, gained 6½ to close at 66. Oils and steels for the most part fluctuated little. After their sharp gain of last week, McCrory Stores filed 5½s, 1941, declined 6½ points to 79½. The Baldwin Locomotive issues were quieter, the 5s, 1940, at par were off ¾, while the 6s, 1938, w. w., declined 4 to 74 and closed 4¼ points lower x-w. at 64½.

The foreign bond market was fairly strong. Advances occurred in Argentine, Chilean and Italian issues. Scandinavians were likewise strong, the Trondhjem 5½s rising several points. A sharp break in Polish bonds was the result of political developments in France and the possible influence they might have on the monetary policies of the gold bloc. German issues were irregular, whereas Austrian 7s, 1957, advanced several points.

Moody's computed bond prices and bond yield averages are given in the following table:

MOODY'S BOND PRICES † (Based on Average Yields)										MOODY'S BOND YIELD AVERAGES † (Based on Individual Closing Prices)									
1934 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups			1934 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 For- eigns
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.			Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Nov. 9..	104.01	98.25	116.01	108.03	97.16	78.44	96.70	93.11	105.54	Nov. 9..	4.86	3.86	4.28	4.93	6.35	4.96	5.20	4.42	6.67
8..	104.11	98.25	116.01	107.85	97.00	78.44	96.70	92.97	105.72	8..	4.86	3.86	4.29	4.94	6.35	4.96	5.21	4.41	6.68
7..	104.09	98.09	115.81	107.85	96.85	78.21	96.70	92.68	105.54	7..	4.87	3.87	4.29	4.95	6.37	4.96	5.23	4.42	6.69
6..	Stock Exchange Closed									6..	Stock Exchange Closed								
5..	104.22	98.09	115.81	107.85	96.85	78.10	96.70	92.53	105.37	5..	4.87	3.87	4.29	4.95	6.38	4.96	5.24	4.43	6.72
4..	104.30	97.94	115.81	107.67	96.70	77.99	96.70	92.39	105.37	4..	4.88	3.87	4.30	4.96	6.39	4.96	5.25	4.43	6.73
3..	104.33	97.94	115.81	107.67	96.54	77.99	96.54	92.39	105.37	3..	4.88	3.87	4.30	4.97	6.39	4.97	5.25	4.43	6.75
2..	104.13	97.94	115.81	107.67	96.54	78.10	96.85	92.39	105.20	2..	4.88	3.87	4.30	4.97	6.38	4.95	5.25	4.44	6.75
1..	104.14	97.94	115.81	107.67	96.54	78.10	96.85	92.39	105.20	1..	4.88	3.87	4.30	4.97	6.38	4.95	5.25	4.44	6.75
Weekly—										Weekly—									
Oct. 26..	104.71	98.09	115.81	107.49	96.70	78.44	97.31	92.25	105.20	Oct. 26..	4.87	3.87	4.31	4.96	6.35	4.92	5.26	4.44	6.75
19..	104.54	97.78	115.41	107.14	96.39	78.21	96.70	92.10	105.03	19..	4.89	3.89	4.33	4.98	6.37	4.96	5.27	4.45	6.78
12..	Stock Exchange Closed									12..	Stock Exchange Closed								
5..	103.46	96.39	114.43	105.54	95.03	77.11	95.03	91.11	103.99	5..	4.98	3.94	4.42	5.07	6.47	5.07	5.34	4.51	6.90
Sept. 28..	102.63	96.08	114.04	105.37	94.43	77.00	94.88	90.69	103.65	Sept. 28..	5.00	3.96	4.43	5.11	6.48	5.08	5.37	4.53	6.96
21..	102.73	95.48	113.85	105.20	93.55	76.14	93.99	89.86	103.65	21..	5.04	3.97	4.44	5.17	6.56	5.14	5.43	4.53	7.13
14..	102.58	94.58	113.85	104.51	92.68	74.67	92.25	89.04	103.48	14..	5.10	3.97	4.45	5.23	6.70	5.26	5.49	4.54	7.24
7..	103.72	96.08	114.63	106.00	93.70	76.35	94.29	90.41	104.61	7..	5.00	3.93	4.36	5.16	6.54	5.12	5.39	4.48	7.30
Aug. 31..	104.56	96.54	114.63	106.00	94.29	77.11	94.88	90.69	104.85	Aug. 31..	4.97	3.93	4.36	5.12	6.47	5.08	5.37	4.46	7.31
24..	104.90	96.70	114.43	106.96	94.29	77.44	95.63	90.55	104.51	24..	4.96	3.94	4.34	5.12	6.44	5.03	5.38	4.48	7.34
17..	105.29	96.54	114.63	106.96	94.58	76.78	95.33	90.41	104.51	17..	4.97	3.93	4.34	5.10	6.50	5.05	5.39	4.48	7.33
10..	105.24	96.23	114.43	106.96	94.43	76.03	94.14	90.41	104.85	10..	4.99	3.94	4.34	5.11	6.57	5.13	5.39	4.46	7.30
3..	105.97	97.62	115.41	107.85	96.08	77.77	96.70	91.67	105.20	3..	4.90	3.89	4.29	5.00	6.41	4.96	5.30	4.44	7.37
July 27..	106.06	97.62	115.02	107.31	96.08	78.21	97.47	91.25	104.85	July 27..	4.90	3.91	4.32	5.00	6.37	4.91	5.33	4.46	7.47
20..	106.79	99.68	116.01	108.39	97.94	81.54	99.68	93.55	106.42	20..	4.77	3.86	4.26	4.88	6.08	4.77	5.17	4.37	7.36
13..	106.74	100.00	115.81	108.39	97.94	82.50	100.49	93.40	106.60	13..	4.75	3.87	4.26	4.88	6.00	4.72	5.18	4.36	7.37
6..	106.31	99.36	115.21	107.85	97.00	82.02	99.52	92.82	106.07	6..	4.79	3.90	4.29	4.94	6.04	4.78	5.22	4.39	7.45
June 29..	106.04	99.36	115.02	108.03	97.16	82.02	99.68	92.82	106.07	June 29..	4.79	3.91	4.28	4.93	6.04	4.77	5.22	4.39	7.46
22..	105.79	99.20	114.82	108.03	97.16	81.90	99.68	92.82	106.07	22..	4.80	3.92	4.28	4.93	6.05	4.77	5.22	4.39	7.49
15..	106.00	99.36	115.02	107.85	97.16	82.26	100.17	92.53	105.89	15..	4.79	3.91	4.29	4.93	6.02	4.74	5.24	4.40	7.53
8..	105.52	98.73	114.63	107.14	96.39	81.54	99.20	92.10	105.37	8..	4.83	3.93	4.33	4.98	6.08	4.80	5.27	4.43	7.35
1..	105.27	98.09	114.04	106.78	95.78	80.72	98.57	91.53	104.85	1..	4.87	3.96	4.35	5.02	6.15	4.84	5.31	4.46	7.29
May 25..	105.13	98.25	113.65	106.78	96.23	81.07	98.73	91.67	104.85	May 25..	4.86	3.98	4.35	4.99	6.12	4.83	5.30	4.46	7.25
18..	105.05	98.57	113.26	106.60	96.70	82.02	99.04	92.39	104.68	18..	4.84	4.00	4.36	4.96	6.04	4.81	5.25	4.47	7.20
11..	105.11	98.41	112.88	106.42	96.85	81.66	98.88	91.96	104.85	11..	4.85	4.02	4.37	4.95	6.07	4.82	5.28	4.46	7.14
4..	104.75	98.73	112.50	106.42	97.00	81.78	99.68	92.53	104.68	4..	4.83	4.04	4.37	4.94	5.96	4.77	5.24	4.47	7.16
Apr. 27..	104.21	98.88	112.50	105.89	97.31	83.48	100.00	92.53	104.51	Apr. 27..	4.82	4.04	4.40	4.92	5.92	4.75	5.24	4.48	7.28
20..	103.65	98.88	112.31	105.89	97.31	83.60	100.33	92.39	104.33	20..	4.82	4.05	4.40	4.92	5.91	4.73	5.25	4.49	7.21
13..	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65	13..	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.20
6..	104.03	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.81	6..	4.93	4.11	4.47	5.02	6.11	4.81	5.40	4.58	7.22
Mar. 30..	Stock Exchange Closed									Mar. 30..	Stock Exchange Closed								
23..	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81	23..	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
16..	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47	16..	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
9..	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47	9..	5.03	4.13	4.56	5.13	6.31	4.91	5.63	4.66	7.25
2..	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49	2..	5.08	4.16	4.64	5.20	6.33	4.97	5.67	4.72	7.38
Feb. 23..	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81	Feb. 23..	5.06	4.16	4.63	5.19	6.24	4.93	5.64	4.70	7.49
16..	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81	16..	5.05	4.18	4.66	5.19	6.18	4.92	5.64	4.70	7.52
9..	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00	9..	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.55
2..	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68	2..	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.57
Jan. 26..	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88	Jan. 26..	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19..	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73	19..	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
12..	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.00	12..	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.33
5..	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00	5..	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.53
High 1934	106.81	100.00	116.01	108.57	98.09	83.72	100.49	93.55	106.78	Low 1934	4.75	3.86	4.25	4.87	5.90	4.72	5.17	4.35	6.73
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54	High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
High 1933	103.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04	Low 1933	5.25	4.28	4.73	5.47	6.42	5.19	5.47	4.81	8.63
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44	High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Yr. Ago—										Yr. Ago—									
Nov. 9'33	100.42	84.35	104.85	92.68	82.14	65.54	81.78	75.82	97.62	Nov. 9'33	5.85	4.46	5.23	6.03	7.68	6.06	6.59	4.90	9.09
2 Yrs. Ago										2 Yrs. Ago									
Nov. 9'32	101.23	79.22	101.81	87.30	76.25	60.67	71.57	84.22	82.87	Nov. 9'32	6.28	4.64	5.62	6.55	8.30	7.01	5.86	5.97	10.15

The New Capital Flotations in the United States During the Month of October and for the Ten Months Since the First of January

In presenting our compilations of the new financing done in the United States during the month of October there is nothing to be said beyond repeating the comment made with reference to preceding months, namely, that the volume of new flotations continues extremely meager. The grand total of new security offerings amounted to only \$157,574,395, and this included an issue of \$53,000,000 Home Owners' Loan Corporation 3% bonds, series A, due May 1 1952, and an offering of \$30,000,000 Federal Intermediate Credit Banks 1½% coll. trust debentures. State and municipal awards aggregated only \$43,184,395, while corporate flotations footed up no more than \$31,390,000. Of the \$157,574,395 grand total of financing during the month, \$35,670,982 represented refunding operations, that is, to take up or replace old issues outstanding, leaving the strictly new capital demand at \$121,903,413.

United States Government issues, of course, appeared in the usual order, and consisted entirely of offerings of new Treasury bills sold on a discount basis. Because of the importance and magnitude of United States Treasury issues we furnish below a summary of the new offerings sold during the month of October and also those put out during the nine months preceding, giving particulars of the different issues, and presenting a complete record in that respect for the first 10 months of the current year.

New Treasury Offerings During the Month of October, 1934

Secretary of the Treasury Morgenthau on Sept. 27 announced a new offering of \$75,000,000, or thereabouts, of 182-day Treasury bills. The bills, however, were dated Oct. 3, maturing on April 3 1935, and hence form part of the Government's financing for the month of October. Applications for the issue totaled \$243,169,000, of which \$75,038,000 was accepted. The average price for these bills was 99.857, the average rate on a bank discount basis being 0.28%. This financing provided for the refunding of \$50,096,000 of similar securities, leaving \$24,942,000 as an addition to public debt.

A new offering of \$75,000,000, or thereabouts, of 182-day Treasury bills was announced on Oct. 4 by Mr. Morgenthau. The bills were dated Oct. 10 and will mature April 10 1935. Applications to the issue totaled \$232,204,000, of which \$75,360,000 was accepted. The average price for these bills was 99.881, the average rate on a bank discount basis being 0.24%. This financing provided for the refunding of \$50,225,000 of maturing obligations, leaving \$25,135,000 as an addition to the public debt.

Another new offering of \$75,000,000, or thereabouts, of 182-day Treasury bills was announced on Oct. 11 by Secretary of the Treasury Morgenthau. The bills were dated Oct. 17 and will mature April 17 1935. Tenders to the issue amounted to \$237,719,000, of which \$75,248,000 was accepted. The average price for these bills was 99.894, the average rate on a bank discount basis being 0.21%. This financing provided for the refunding of \$50,033,000 of similar securities, leaving \$25,215,000 as an addition to the public debt.

A further new offering of \$75,000,000, or thereabouts, of 182-day Treasury bills was announced on Oct. 18 by Mr. Morgenthau. The bills were dated Oct. 24 and will mature April 24 1935. Applications to the issue totaled \$205,632,000, of which \$75,102,000 was accepted. The average price for these bills was 99.900, the average rate on a bank discount basis being 0.20%. This financing provided for the refunding of \$50,050,000 of similar securities, leaving \$25,052,000 as an addition to the public debt.

A still further offering of \$75,000,000, or thereabouts, of 182-day Treasury bills was announced on Oct. 25 by Mr. Morgenthau. The bills were dated Oct. 31 and will mature May 1 1935. Tenders to the issue totaled \$198,826,000, of which \$75,015,000 was accepted. The average price for these bills was 99.905, the average rate on a bank discount basis being 0.19%. This financing provided for the refunding of \$50,037,000 of similar securities, leaving \$24,978,000 as an addition to the public debt.

Mr. Morgenthau on Oct. 31 announced another new offering of \$75,000,000, or thereabouts, of 182-day Treasury bills. The bills, however, were dated Nov. 7 1934, maturing on May 8 1935, and hence form part of the Government's financing for the month of November. Applications for the issue totaled \$168,030,000, of which \$75,075,000 was accepted. The average price for these bills was 99.893, the average rate on a bank discount basis being 0.21%. The rate on this offering

compares with 0.19% obtained on bills dated Oct. 31; 0.20% on bills dated Oct. 24; 0.21% on bills dated Oct. 17; 0.24% on bills dated Oct. 10, and 0.28% on bills dated Oct. 3. This financing provided for the refunding of \$50,173,000 of similar securities, leaving \$24,902,000 as an addition to public debt.

In the following we show in tabular form the Treasury financing during the first 10 months of this year. The results show that the Government disposed of \$10,044,986,700, of which \$6,553,902,550 went to take up existing issues and \$3,491,084,150 represented an addition to the public debt. For October by itself, the disposals aggregated \$375,763,000, of which \$250,441,000 represented refunding and \$125,322,000 was an addition to the public debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST TEN MONTHS OF 1934

Date Offered.	Dated.	Due.	Amount Applied for.	Amount Accepted.	Price	Yield.
Dec. 26	Jan. 3	91 days	\$384,619,000	\$100,990,000	Average 99.843	*0.62%
Jan. 3	Jan. 10	91 days	252,825,000	100,050,000	Average 99.843	*0.62%
Jan. 10	Jan. 17	91 days	289,397,000	125,340,000	Average 99.831	*0.67%
Jan. 17	Jan. 24	91 days	303,560,000	125,126,000	Average 99.831	*0.67%
Jan. 23	Jan. 29	13½ mos.	3,424,212,200	528,101,600	100	2.50%
Jan. 23	Jan. 29	7½ mos.	1,360,564,500	524,748,500	100	1.50%
Jan. 24	Jan. 31	91 days	381,422,000	150,320,000	Average 99.819	*0.72%
January total				\$1654,676,100		
Jan. 31	Feb. 7	91 days	302,858,000	125,493,000	Average 99.834	*0.66%
Jan. 31	Feb. 7	182 days	244,427,000	50,078,000	Average 99.824	*0.94%
Feb. 6	Feb. 14	91 days	230,078,000	75,008,000	Average 99.833	*0.66%
Feb. 6	Feb. 14	182 days	178,326,000	75,044,000	Average 99.801	*0.99%
Feb. 12	Feb. 19	22 mos.	1,332,409,900	418,291,700	100	2.50%
Feb. 12	Feb. 19	3 years	2,285,764,500	428,730,700	100	3.00%
Feb. 15	Feb. 21	91 days	307,110,000	75,155,000	Average 99.855	*0.57%
Feb. 21	Feb. 28	182 days	420,115,000	75,088,000	Average 99.688	*0.62%
February total				\$1322,888,400		
Mar. 1	Mar. 7	182 days	393,054,000	\$100,236,000	Average 99.781	*0.43%
Mar. 7	Mar. 15	4 years	455,175,000	455,175,500	100	3.00%
Mar. 15	Mar. 21	91 days	344,987,000	100,110,000	Average 99.978	*0.09%
Mar. 22	Mar. 29	91 days	194,789,000	50,091,000	Average 99.980	*0.08%
Mar. 22	Mar. 28	182 days	138,221,000	50,025,000	Average 99.904	*0.19%
March total				\$755,637,500		
Mar. 29	Apr. 4	90 days	184,356,000	\$50,151,000	Average 99.981	*0.08%
Mar. 29	Apr. 4	182 days	117,990,000	50,096,000	Average 99.902	*0.19%
Apr. 3	Apr. 16	10-12 yrs	1049,441,300	1049,441,300	100	3.25%
Apr. 8	Apr. 11	1 days	182,226,000	50,257,000	Average 99.982	*0.07%
Apr. 8	Apr. 11	2 days	147,811,000	50,225,000	Average 99.908	*0.18%
Apr. 12	Apr. 18	91 days	164,508,000	75,047,000	Average 99.980	*0.08%
Apr. 12	Apr. 18	182 days	150,815,000	50,033,000	Average 99.906	*0.19%
Apr. 15	Apr. 25	91 days	184,572,000	75,325,000	Average 99.980	*0.08%
Apr. 15	Apr. 25	182 days	145,331,000	50,040,000	Average 99.907	*0.18%
April total				\$1500,615,300		
Apr. 26	May 2	91 days	193,076,000	\$75,055,000	Average 99.981	*0.07%
Apr. 26	May 2	182 days	198,699,000	50,037,000	Average 99.918	*0.16%
May 3	May 9	91 days	156,841,000	75,114,000	Average 99.983	*0.07%
May 3	May 9	182 days	199,266,000	50,173,000	Average 99.926	*0.15%
May 10	May 16	91 days	172,335,000	50,264,000	Average 99.984	*0.06%
May 10	May 16	182 days	153,646,000	50,080,000	Average 99.929	*0.14%
May 17	May 23	91 days	190,788,000	50,457,000	Average 99.985	*0.06%
May 17	May 23	182 days	164,466,000	50,140,000	Average 99.936	*0.13%
May total				\$451,310,000		
June 4	June 15	12-14 yrs.	3,003,620,600	\$824,816,550	100	3.00%
June 4	June 15	5 years	4,931,780,600	528,591,700	100	2.125%
June 14	June 20	182 days	234,994,000	75,226,000	Average 99.963	*0.07%
June 21	June 27	182 days	251,941,000	75,353,000	Average 99.966	*0.07%
June total				\$1503,987,250		
June 26	July 3	183 days	205,138,000	\$75,167,000	Average 99.964	*0.07%
July 5	July 11	182 days	208,743,000	75,235,000	Average 99.966	*0.07%
July 13	July 18	182 days	207,015,000	75,144,000	Average 99.965	*0.07%
July 19	July 25	182 days	157,856,000	75,200,000	Average 99.966	*0.07%
July total				\$300,746,000		
July 26	Aug. 1	182 days	115,497,000	\$75,025,000	Average 99.957	*0.09%
Aug. 2	Aug. 8	182 days	108,633,000	75,327,000	Average 99.942	*0.12%
Aug. 9	Aug. 15	182 days	201,491,000	75,320,000	Average 99.875	*0.25%
Aug. 16	Aug. 22	182 days	254,800,000	75,090,000	Average 99.885	*0.23%
Aug. 23	Aug. 29	182 days	299,185,000	75,065,000	Average 99.889	*0.22%
August total				\$375,827,000		
Aug. 28	Sept. 5	182 days	342,426,000	\$75,290,000	Average 99.908	*0.18%
Sept. 6	Sept. 12	182 days	244,980,000	75,365,000	Average 99.886	*0.23%
Sept. 9	Sept. 15	2 years	514,126,000	514,126,000	100	1.50%
Sept. 9	Apr. 16	10-12 yrs.	392,000,000	392,000,000	100	3.25%
Sept. 9	Sept. 15	4 years	596,691,150	596,691,150	100	2.50%
Sept. 13	Sept. 19	182 days	150,849,000	75,041,000	Average 99.857	*0.28%
Sept. 20	Sept. 26	182 days	194,266,000	75,023,000	Average 99.855	*0.29%
September total				\$1803,536,150		
Sept. 27	Oct. 3	182 days	243,169,000	75,038,000	Average 99.857	*0.28%
Oct. 4	Oct. 10	182 days	232,204,000	75,360,000	Average 99.881	*0.24%
Oct. 11	Oct. 17	182 days	237,719,000	75,248,000	Average 99.894	*0.21%
Oct. 18	Oct. 24	182 days	205,632,000	75,102,000	Average 99.900	*0.20%
Oct. 25	Oct. 31	182 days	198,826,000	75,015,000	Average 99.905	*0.19%
October total				\$375,763,000		
Grand total				\$10044,986,700		

* Average rate on a bank discount basis.

USE OF FUNDS.

Dated.	Type of Security.	Total Amount Accepted.	Refunding.	New Indebtedness.
Jan. 3	Treasury bills	\$100,990,000	\$100,990,000	
Jan. 10	Treasury bills	100,050,000	75,020,000	\$25,030,000
Jan. 17	Treasury bills	125,340,000	75,023,000	50,317,000
Jan. 24	Treasury bills	125,126,000	80,034,000	45,092,000
Jan. 29	2½% Treas. notes	528,101,600		528,101,600
Jan. 29	1½% Cts. of Ind.	524,748,500		524,748,500
Jan. 31	Treasury bills	150,320,000	60,180,000	90,140,000
Total		\$1,654,676,100	\$391,247,000	\$1,263,429,100

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Feb. 7	Treasury bills	\$125,493,000	\$125,493,000	-----
Feb. 7	Treasury bills	50,078,000	50,078,000	-----
Feb. 14	Treasury bills	75,008,000	75,295,000	\$74,757,000
Feb. 14	Treasury bills	75,044,000	-----	-----
Feb. 19	2½% Treas. notes	418,291,700	-----	418,291,700
Feb. 19	3% Treas. notes	428,730,700	-----	428,730,700
Feb. 21	Treasury bills	75,155,000	60,063,000	15,092,000
Feb. 28	Treasury bills	75,088,000	75,088,000	-----
Total		\$1,322,888,400	\$386,017,000	\$936,871,400
Mar. 7	Treasury bills	\$100,236,000	\$100,236,000	-----
Mar. 15	3% Treasury notes	455,175,500	455,175,500	-----
Mar. 21	Treasury bills	100,110,000	100,110,000	-----
Mar. 28	Treasury bills	50,091,000	50,091,000	-----
Mar. 28	Treasury bills	50,025,000	50,025,000	-----
Total		\$755,637,500	\$755,637,500	-----
Apr. 4	Treasury bills	\$50,151,000	\$50,151,000	-----
Apr. 4	Treasury bills	50,096,000	50,096,000	-----
Apr. 16	3¼% Treas. bonds	1,049,441,300	1,049,441,300	-----
Apr. 11	Treasury bills	50,257,000	50,257,000	-----
Apr. 11	Treasury bills	50,225,000	50,225,000	-----
Apr. 18	Treasury bills	75,047,000	75,047,000	-----
Apr. 18	Treasury bills	50,033,000	50,033,000	-----
Apr. 25	Treasury bills	75,325,000	75,325,000	-----
Apr. 25	Treasury bills	50,040,000	50,040,000	-----
Total		\$1,500,615,300	\$1,500,615,300	-----
May 2	Treasury bills	\$75,055,000	\$75,055,000	-----
May 2	Treasury bills	50,037,000	50,037,000	-----
May 9	Treasury bills	75,114,000	75,114,000	-----
May 9	Treasury bills	50,173,000	50,173,000	-----
May 16	Treasury bills	50,254,000	75,008,000	\$25,326,000
May 16	Treasury bills	50,080,000	-----	-----
May 23	Treasury bills	50,457,000	75,115,000	25,482,000
May 23	Treasury bills	50,140,000	-----	-----
Total		\$451,310,000	\$400,502,000	\$50,808,000
June 15	3% Treasury bonds	\$824,816,550	\$489,069,600	\$335,746,950
June 15	2¼% Treas. notes	528,591,700	-----	528,591,700
June 20	Treasury bills	75,226,000	75,226,000	-----
June 27	Treasury bills	75,353,000	50,091,000	25,262,000
Total		\$1,503,987,250	\$614,386,600	\$889,600,650
July 3	Treasury bills	\$75,167,000	\$50,151,000	\$25,016,000
July 11	Treasury bills	75,235,000	75,235,000	-----
July 18	Treasury bills	75,144,000	75,144,000	-----
July 25	Treasury bills	75,200,000	75,200,000	-----
Total		\$300,746,000	\$275,730,000	\$25,016,000
Aug. 1	Treasury bills	\$75,025,000	\$75,025,000	-----
Aug. 8	Treasury bills	75,327,000	75,327,000	-----
Aug. 15	Treasury bills	75,320,000	75,320,000	-----
Aug. 22	Treasury bills	75,090,000	50,457,000	\$24,633,000
Aug. 29	Treasury bills	75,065,000	75,065,000	-----
Total		\$375,827,000	\$351,194,000	\$24,633,000
Sept. 5	Treasury bills	\$75,290,000	\$75,290,000	-----
Sept. 12	Treasury bills	75,365,000	-----	\$75,365,000
Sept. 15	1½% Treas. notes	514,126,000	514,126,000	-----
Apr. 16	3¼% Treas. bonds	392,000,000	392,000,000	-----
Sept. 15	2½% Treas. notes	596,691,150	596,691,150	-----
Sept. 19	Treasury bills	75,041,000	-----	75,041,000
Sept. 26	Treasury bills	75,023,000	50,025,000	24,998,000
Total		\$1,803,536,150	\$1,628,132,150	\$175,404,000
Oct. 3	Treasury bills	75,038,000	50,096,000	24,942,000
Oct. 10	Treasury bills	75,360,000	50,225,000	25,135,000
Oct. 17	Treasury bills	75,248,000	50,033,000	25,215,000
Oct. 24	Treasury bills	75,102,000	50,050,000	25,052,000
Oct. 31	Treasury bills	75,015,000	50,037,000	24,978,000
Total		\$375,763,000	\$250,441,000	\$125,322,000
Grand total		\$10,044,986,700	\$6,553,902,550	\$3,491,084,150

Features of October Private Financing

Continuing further with our analysis of the corporate offerings announced during October, we find that there were only four new issues for an aggregate of \$31,390,000, which compares with eight new issues, totaling \$17,187,000, for the month of September. The October total consisted of \$20,000,000 for public utilities, \$9,390,000 for industrial and miscellaneous companies, and \$2,000,000 for the account of railroads. Of the corporate total of \$31,390,000, short-term issues comprised \$29,000,000, long-term offerings totaled \$2,000,000, while there was one stock issue amounting to \$390,000.

The month's corporate issues, at \$31,390,000, comprised refunding to the extent of \$31,000,000, and new capital of only \$390,000. In September the refunding portion was \$10,000,000, or about 58% of the total. In August the refunding portion also amounted to \$10,000,000, or about 55% of that month's total. In July it was \$125,500,000 or more than 86%. In June it was \$23,747,000 or about 71% of the total. In May it was \$2,958,000 or about 9.3% of the total. In April the refunding portion amounted to \$59,283,000, or slightly over 67% of that month's total. In March it was \$12,569,200, or about 47% of that month's total. In February it was \$2,308,000, or about 15% of the total for that month, and in January it was \$1,500,000, or about 20% of the total. In October 1933 there were no refunding operations.

The new corporate issues floated in October comprised \$20,000,000. The Edison Electric Illuminating Co. of Boston 3% notes, due Nov. 2 1937, priced at 100½, to yield 2.825%; \$9,000,000 Shell Union Oil Corp. one-, two- and three-year 2½% notes placed privately; \$2,000,000 Bangor & Aroostook RR. Co. conv. ref. mtge. 4s, 1951, floated at par and one small industrial stock issue involving only \$390,000.

No foreign issues of any description were floated in our markets during October, nor were there any new fixed investment trust offerings during the month.

During the month of October there was one new bond issue floated with a provision for conversion into stock, namely, \$2,000,000 Bangor & Aroostook RR. conv. cons. ref. mtge. 4s, 1951, convertible into common stock at the rate of \$52½ a share until July 1 1941, at \$55 thenceforth to July 1 1946, and at \$60 thereafter to maturity.

Included in the month's financing, as previously mentioned, was a public offering of \$50,000,000 Home Owners' Loan Corporation 3% bonds, series A, due May 1 1952, by a nation-wide banking group headed by Field, Gloré & Co. This was the first time that investment bankers publicly offered this type of security. The bonds were offered "at the market," with the stipulation that their minimum price should be 97%. The bonds, which are non-callable until 1944, are fully and unconditionally guaranteed as to both principal and interest by the United States Government. They are exempt both as to principal and interest from all Federal, State and local taxation, except surtaxes, estate, inheritance and gift taxes now or hereafter imposed. Secretary Morgenthau announced that the offering, made through the investment banking syndicate primarily to broaden the market for the bonds, was a complete success, with subscriptions totaling about \$53,000,000. The proceeds of the bonds are to be used primarily for cash expenditures incident to the reconditioning of homes on which the Corporation takes mortgages.

The month's financing also included a new issue of \$30,000,000 Federal Intermediate Credit Banks 1½% coll. trust debentures, dated Oct. 15, and due in seven and nine months, offered as usual, at price on application.

The following is a complete summary of the new financing, corporate, State and city, foreign government, as well as farm loans issued during the month of October and the 10 months ending with October:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING

	1934	New Capital	Refunding	Total
MONTH OF OCTOBER—	\$	\$	\$	\$
Corporate—				
Domestic—				
Long-term bonds and notes	-----	-----	2,000,000	2,000,000
Short-term	-----	-----	29,000,000	29,000,000
Preferred stocks	-----	-----	-----	-----
Common stocks	390,000	-----	-----	390,000
Canadian—				
Long-term bonds and notes	-----	-----	-----	-----
Short-term	-----	-----	-----	-----
Preferred stocks	-----	-----	-----	-----
Common stocks	-----	-----	-----	-----
Other foreign—				
Long-term bonds and notes	-----	-----	-----	-----
Short-term	-----	-----	-----	-----
Preferred stocks	-----	-----	-----	-----
Common stocks	-----	-----	-----	-----
Total corporate	390,000	31,000,000	-----	31,390,000
Canadian Government	-----	-----	-----	-----
Other foreign Government	-----	-----	-----	-----
Farm Loan and Governmental agencies	83,000,000	-----	-----	83,000,000
* Municipal—States, cities, &c	38,513,413	4,670,982	-----	43,184,395
United States Possessions	-----	-----	-----	-----
Grand total	121,903,413	35,670,982	-----	157,574,395
10 MONTHS ENDED OCT. 31—				
Corporate—				
Domestic—				
Long-term bonds and notes	70,345,900	143,960,200	-----	214,306,100
Short-term	31,550,000	133,705,000	-----	165,255,000
Preferred stocks	2,908,800	-----	-----	2,908,800
Common stocks	30,365,399	-----	-----	30,365,399
Canadian—				
Long-term bonds and notes	-----	-----	-----	-----
Short-term	-----	-----	-----	-----
Preferred stocks	-----	-----	-----	-----
Common stocks	-----	-----	-----	-----
Other foreign—				
Long-term bonds and notes	-----	-----	-----	-----
Short-term	-----	1,200,000	-----	1,200,000
Preferred stocks	-----	-----	-----	-----
Common stocks	-----	-----	-----	-----
Total corporate	135,170,099	278,865,200	-----	414,035,299
Canadian Government	-----	50,000,000	-----	50,000,000
Other foreign Government	-----	-----	-----	-----
Farm Loan and Governmental agencies	395,111,100	298,300,000	-----	693,411,100
* Municipal—States, cities, &c	640,937,603	88,071,545	-----	729,009,148
United States Possessions	-----	-----	-----	-----
Grand total	1,171,218,802	715,236,745	-----	1,886,455,547

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1934 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during October, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF OCTOBER FOR FIVE YEARS

MONTH OF OCTOBER	1934			1933			1932			1931			1930		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes.	2,000,000	2,000,000	2,000,000	—	—	—	40,298,000	3,000,000	43,298,000	13,785,000	—	13,785,000	85,473,695	16,074,905	101,548,600
Short-term	29,000,000	29,000,000	29,000,000	—	—	—	6,385,000	14,515,000	20,900,000	500,000	—	500,000	20,058,000	30,207,000	50,265,000
Preferred stocks.	—	—	—	—	—	—	1,000,000	—	1,000,000	1,650,000	—	1,650,000	11,710,200	8,000,000	19,710,200
Common stocks.	390,000	—	390,000	3,109,240	—	3,109,240	791,250	1,500,000	2,291,250	1,955,800	—	1,955,800	9,911,897	513,972	10,425,869
Canadian—															
Long-term bonds and notes.	—	—	—	—	—	—	—	—	—	—	—	—	23,994,500	7,851,000	31,845,500
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canadian Government.	390,000	31,000,000	31,390,000	3,109,240	—	3,109,240	48,474,250	19,015,000	67,489,250	17,390,800	500,000	17,890,800	151,148,292	62,646,877	213,795,169
Other foreign Government.	—	—	—	—	—	—	4,015,000	—	4,015,000	—	—	—	75,794,000	—	75,794,000
Farm Loan and Gov. agencies.	83,000,000	—	83,000,000	—	—	—	9,100,000	—	9,100,000	12,000,000	—	12,000,000	—	—	—
*Municipal—States, cities, &c.	38,513,413	4,670,982	43,184,395	55,066,864	850,628	55,917,492	38,435,055	5,328,664	43,763,719	15,682,785	444,662	16,127,447	150,570,922	4,965,551	155,536,473
United States Possessions.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total.	121,903,413	35,670,982	157,574,395	58,176,104	850,628	59,026,732	100,024,305	24,343,664	124,367,969	45,073,585	944,662	46,018,247	377,513,214	67,612,428	445,125,642

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF OCTOBER FOR FIVE YEARS

MONTH OF OCTOBER	1934			1933			1932			1931			1930		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
MONTH OF OCTOBER															
Long-Term Bonds and Notes—															
Railroads.	—	2,000,000	2,000,000	—	—	—	40,023,000	3,000,000	43,023,000	2,000,000	—	2,000,000	5,000,000	16,351,000	5,000,000
Public utilities.	—	—	—	—	—	—	—	—	—	—	—	—	43,758,100	4,000,000	60,109,100
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	2,000,000	—	6,000,000
Equipment manufacturers.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing.	—	—	—	—	—	—	275,000	—	275,000	160,000	—	160,000	20,350,000	—	20,350,000
Oil.	—	—	—	—	—	—	—	—	—	—	—	—	23,500,000	—	23,500,000
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	6,635,000	—	6,635,000
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	3,500,000	—	3,500,000
Miscellaneous.	—	—	—	—	—	—	—	—	—	—	—	—	4,725,095	8,300,000	13,025,095
Total.	—	2,000,000	2,000,000	—	—	—	40,298,000	3,000,000	43,298,000	13,785,000	—	13,785,000	109,468,195	23,925,905	133,394,100
Short-Term Bonds and Notes—															
Railroads.	—	20,000,000	20,000,000	—	—	—	4,685,000	12,815,000	17,500,000	—	—	—	—	30,000,000	30,000,000
Public utilities.	—	—	—	—	—	—	—	—	—	—	—	—	15,000,000	—	15,000,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories.	—	—	—	—	—	—	—	—	—	—	—	—	1,500,000	—	1,500,000
Other industrial and manufacturing.	—	9,000,000	9,000,000	—	—	—	1,700,000	1,700,000	3,400,000	—	—	—	193,000	87,000	250,000
Oil.	—	—	—	—	—	—	—	—	—	—	—	—	1,870,000	150,000	2,020,000
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	1,495,000	—	1,495,000
Miscellaneous.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total.	—	29,000,000	29,000,000	—	—	—	6,385,000	14,515,000	20,900,000	—	—	—	20,058,000	30,207,000	50,265,000
Stocks—															
Railroads.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities.	—	—	—	—	—	—	—	—	—	—	—	—	14,019,347	513,972	14,533,319
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing.	390,000	—	390,000	2,991,740	—	2,991,740	1,791,250	1,500,000	3,291,250	2,000,000	—	2,000,000	1,755,250	—	1,755,250
Oil.	—	—	—	—	—	—	—	—	—	—	—	—	4,000,000	8,000,000	12,000,000
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	85,000	—	85,000
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	1,762,500	—	1,762,500
Miscellaneous.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total.	390,000	—	390,000	3,109,240	—	3,109,240	1,791,250	1,500,000	3,291,250	3,605,800	—	3,605,800	21,622,097	8,513,972	30,136,069
Other—															
Railroads.	—	2,000,000	2,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities.	—	20,000,000	20,000,000	—	—	—	—	—	—	—	—	—	5,000,000	—	5,000,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	57,777,447	46,864,972	104,642,419
Equipment manufacturers.	—	—	—	—	—	—	—	—	—	—	—	—	17,000,000	—	17,000,000
Motors and accessories.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing.	390,000	—	390,000	2,991,740	—	2,991,740	3,766,250	3,200,000	6,966,250	2,160,000	—	2,160,000	23,605,250	8,057,000	31,662,250
Oil.	—	9,000,000	9,000,000	—	—	—	—	—	—	—	—	—	27,693,000	150,000	27,843,000
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	8,590,000	—	8,590,000
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	3,500,000	—	3,500,000
Miscellaneous.	—	—	—	—	—	—	—	—	—	—	—	—	7,982,595	3,574,905	11,557,500
Total corporate securities.	390,000	31,000,000	31,390,000	3,109,240	—	3,109,240	48,474,250	19,015,000	67,489,250	17,390,800	500,000	17,890,800	151,148,292	62,646,877	213,795,169

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS

[illegible]

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

DETAILS OF NEW CAPITAL FLOTATIONS DURING OCTOBER 1934 LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered
\$			%	
2,000,000	Railroads— Refunding	100	4.00	Bangor & Aroostook RR. Co. Conv. Cons. Ref. M. 4s, 1951. (Convertible into common stock at the rate of \$52.50 a share until July 1 1941, at \$55 thenceforth to July 1 1946, and at \$60 thereafter to maturity.) Offered by Brown Harriman & Co., Inc. and Lee Higginson Corp.

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered
\$			%	
20,000,000	Public Utilities— Refunding	100½	2.825	The Edison Electric Illuminating Co. of Boston 3% Notes, due Nov. 2 1937. Offered by The First Boston Corp.; Lee Higginson Corp.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Burr, Gannett & Co.; Brown Harriman & Co., Inc.; White, Weld & Co.; Goldman, Sachs & Co.; Hornblower & Weeks; Stone & Webster and Blodgett, Inc.; Estabrook & Co.; R. L. Day & Co.; Blake Brothers & Co.; Hayden Stone & Co.; Paine, Webber & Co.; Jackson & Curtis; Tucker, Anthony & Co.; Coffin & Burr, Inc.; Whiting, Weeks & Knowles, Inc.; Arthur Perry & Co., Inc.; Newton, Abbe & Co., and Spencer Trask & Co.
9,000,000	Oil— Refunding	Placed privately		Shell Union Oil Corp. One, Two and Three-Year 2½% Serial Notes, Nov. 1 1935-36-37. Placed privately through Hayden Stone & Co.; Lee Higginson Corp.; Edward B. Smith & Co., and an associate.

STOCKS

Par or No. of Shares	Purpose of Issue	(a) Amount Involved	Price per Share	To Yield About	Company and Issue, and by Whom Offered
		\$		%	
300,000 shs	Other Industrial and Mfg.— Acquisition; impts.; wkg. capital	390,000	1.30	---	O Neh Da Vineyard & Distillery, Inc. Common Capital Stock. Offered by Financial & Security Corp., New York.

ISSUES NOT REPRESENTING NEW FINANCING

Par or No. of Shares	(a) Amount Involved	Price	To Yield About	Company and Issue and by Whom Offered
\$	\$		%	
8,000,000	8,000,000	99	5.625	Scovill Manufacturing Co. 15-Year 5¼% Conv. Debentures, 1945. (Convertible prior to Jan. 1 1945 at option of the holder into the company's common stock at the rate of \$75 per share.) Offered by Kidder, Peabody & Co.; Brown Harriman & Co., Inc.; Graham, Parsons & Co.; Stevenson, Gregory & Co., Hartford; Putnam & Co., Hartford; Chas. W. Scranton & Co., New Haven; Hincks Bros. & Co., Bridgeport, and the R. F. Griggs Co., Waterbury.

FARM LOANS AND GOVERNMENTAL AGENCY ISSUES

Amount	Issue and Purpose	Price	To Yield About	Offered by—
\$				
30,000,000	Federal Intermediate Credit Banks 1½% Coll. Trust Deb., dated Oct. 15 and due in 7 & 9 mos. (Provide funds for loan purposes.)	Price on application		Charles R. Dunn, Fiscal Agent, New York.
53,000,000	Home Owners' Loan Corp. 3% Bonds, Series A, due May 1 1952 (Proceeds to provide for reconditioning homes on which mortgages have been taken by the Corporation)	b Market	---	Field, Glore & Co.; Brown Harriman & Co., Inc.; The First Boston Corp.; Edward B. Smith & Co.; Kidder, Peabody & Co.; Lehman Brothers; J. & W. Seligman & Co.; Lee Higginson Corp.; Bancamerica-Blair Corp.; Hayden Stone & Co.; Blyth & Co., Inc.; Stone & Webster and Blodgett, Inc.; Goldman, Sachs & Co.; White, Weld & Co.; F. S. Moseley & Co.; G.M.-P. Murphy & Co., and Alex. Brown & Sons.
83,000,000				

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.
b Bonds were offered at current market quotations on any one day with stipulation that minimum price should be 97%.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
(Compiled by the Midland Bank Limited)

	Month of October	10 Months to Oct. 31	Year to Oct. 31
1919	£24,977,000	£157,655,000	£187,158,000
1920	28,152,000	342,726,000	422,613,000
1921	33,359,000	177,942,000	219,426,000
1922	25,331,000	218,390,000	256,243,000
1923	38,576,000	188,597,000	205,876,000
1924	36,959,000	176,078,000	191,241,000
1925	21,081,000	166,070,000	213,538,000
1926	29,222,000	204,992,000	258,819,000
1927	37,725,000	239,583,000	287,857,000
1928	40,599,000	309,853,000	384,984,000
1929	11,510,000	235,521,000	288,187,000
1930	30,497,000	200,388,000	218,616,000
1931	2,483,000	81,565,000	117,337,000
1932	19,745,000	97,919,000	105,020,000
1933	10,026,000	113,729,000	128,848,000
1934	23,446,000	124,092,000	143,232,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.
(Compiled by the Midland Bank Limited)

	1931.	1932.	1933.	1934.
January	£12,332,412	£2,895,798	£8,310,263	£10,853,233
February	19,606,243	11,994,734	7,167,385	7,007,995
March	13,446,859	12,104,130	13,447,603	7,081,462
April	1,687,195	18,013,115	8,247,859	9,590,367
May	11,009,880	12,296,311	14,614,014	22,440,935
June	12,832,397	17,467,795	17,541,251	12,048,454
July	5,184,993	3,312,507	6,001,777	14,997,397
August	1,666,492	72,500	21,208,047	9,878,332
September	1,315,308	17,000	7,164,097	6,747,571
October	2,482,875	19,745,198	10,026,260	23,446,272
10 months	£81,564,654	£97,919,088	£113,728,556	£124,092,018
November	£4,409,179	£10,807,078	£12,786,859	---
December	2,692,359	4,312,163	6,353,481	---
Year	£88,666,192	£113,038,329	£132,868,896	---

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.
(Compiled by Midland Bank Limited)

	United Kingdom.	India and Ceylon.	Other Brit. Countries.	Foreign Countries.	Total.
	£	£	£	£	£
1932—January	291,000	---	2,605,000	---	2,896,000
February	9,109,000	78,000	2,805,000	3,000	11,995,000
March	11,072,000	1,032,000	---	---	12,104,000
April	9,572,000	3,516,000	4,925,000	---	18,013,000
May	8,936,000	1,496,000	1,864,000	---	12,296,000
June	15,391,000	---	2,067,000	10,000	17,468,000
July	3,225,000	60,000	---	27,000	3,312,000
August	50,000	---	23,000	---	73,000
September	10,000	---	---	7,000	17,000
October	11,851,000	160,000	7,734,000	---	19,745,000
10 months	69,507,000	6,342,000	22,023,000	47,000	97,919,000
November	10,272,000	---	271,000	264,000	10,807,000
December	4,037,000	48,000	190,000	37,000	4,312,000
Year	83,817,000	6,390,000	22,483,000	348,000	113,038,000
1933—January	7,875,000	56,000	269,000	110,000	8,310,000
February	4,917,000	30,000	1,727,000	493,000	7,167,000
March	12,287,000	1,000	1,160,000	---	13,448,000
April	7,283,000	---	---	965,000	8,248,000
May	9,328,000	4,753,000	241,000	292,000	14,614,000
June	16,029,000	5,000	1,070,000	437,000	17,541,000
July	5,232,000	48,000	244,000	478,000	6,002,000
August	1,285,000	---	15,589,000	4,334,000	21,208,000
September	6,738,000	---	176,000	250,000	7,164,000
October	6,814,000	11,000	3,016,000	185,000	10,026,000
10 months	77,788,000	4,904,000	23,493,000	7,544,000	113,729,000
November	12,172,000	67,000	437,000	111,000	12,787,000
December	5,098,000	47,000	867,000	341,000	6,353,000
Year	95,059,000	5,018,000	24,796,000	7,998,000	132,869,000
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
March	6,011,000	7,000	873,000	190,000	7,081,000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
July	9,958,000	1,000	5,014,000	25,000	14,998,000
August	3,165,000	---	5,485,000	1,228,000	9,878,000
September	5,631,000	137,000	566,000	413,000	6,748,000
October	26,764,000	61,000	2,465,000	156,000	23,446,000
10 months	86,603,000	583,000	34,004,000	2,902,000	124,092,000

Indexes of Business Activity of Federal Reserve Bank of New York

"During the first half of October, department store sales for the country as a whole appear to have shown about the usual autumn increase, according to preliminary indications, and car loadings of merchandise and miscellaneous freight also showed about the usual seasonal change over September" said the New York Federal Reserve Bank in presenting its

monthly indexes of business activity in its "Monthly Review" of Nov. 1. The Bank stated that "a considerable decline occurred, however, in the movement of bulk freight over the railroads, owing to reduced shipments of grain, livestock, and ore." It added:

During September, diverse tendencies were apparent in this Bank's seasonally adjusted indexes of general business activity and the distribution of goods. Two of the most important indicators of business volume, namely railroad freight traffic and check payments outside New York City, were maintained after seasonal adjustment at approximately the same level as in August. A larger than seasonal increase in retail trade in agricultural sections was reflected in a sharp advance in the index of mail order house sales and in a reported gain of 44% from August to September in sales of stores serving rural areas. In addition, chain store sales rose considerably even after seasonal adjustment. In department stores in cities throughout the country, however, the large sales increase recorded in August was followed by a somewhat smaller than seasonal expansion in September, and retail sales of new passenger automobiles and sales of life insurance were reduced slightly more than usually.

The contrast between retail trade recovery in some of the agricultural districts and in industrial sections is indicated in the accompanying diagram, [this we omit, Ed.] which shows seasonally adjusted indexes of department store sales in the New York and Philadelphia districts on one hand, and in the Atlanta and Dallas Federal Reserve districts on the other. The increase in department store trade from the low point of March 1933, as measured by these indexes, has amounted to 78% for the Atlanta District and 69% for Dallas, as compared with 32% for Philadelphia and 18% for New York. The rapid recovery in the two Southern districts probably is chiefly a result of the marked increase in farm income in those districts. According to estimates of the Department of Agriculture, farmers' cash income from marketings of cotton and cottonseed during the first nine months of the current year was 27% higher than in the corresponding period of last year

and 44% above the first three-quarters of 1932, and when rental and benefit payments by the Agricultural Adjustment Administration are taken into account, the increases are 36% over 1933 and 80% over 1932.

(Adjusted for seasonal variations, for usual year to year growth, and where necessary for price changes.)

	1933 Sept.	1934 July	1934 Aug.	1934 Sept.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	55	57	56	55
Car loadings, other	60	60	58	58
Exports	49r	52r	51r	54r
Imports	65r	62r	51r	57r
Wholesale trade	82	91	94	86
Distribution to Consumer—				
Department store sales, United States	74	71	78	73
Department store sales, Second District	76	67	74	72
Chain grocery sales	72	66	66	65
Other chain store sales	85r	78r	79r	86r
Mail order house sales	69	62	67	75
Advertising	54	58	60	56
New passenger car registrations	55	60	55p	53p
Gasoline consumption	72	69	72	--
General Business Activity—				
Bank debits, outside New York City	59	62	61p	60p
Bank debits, New York City	47	48	43	41
Velocity of demand deposits, outside N. Y. City	78	72	68	66
Velocity of demand deposits, New York City	56	52	48	45
Shares sold on New York Stock Exchange	100r	46r	43r	--
New life insurance sales	64	63	62	60
Factory employment in the United States	79	81	80	75p
Business failures	58	45	44	42
Buildings contracts	24	21	21	21
New corporations formed in New York State	70	66	63	59
Real estate transfers	43	50	48	--
General price level	133	138	138	139p
Composite index of wages	177	182	182	180p
Cost of living	135	137	138	139

p Preliminary. r Revised. * 1913 average=100.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Nov. 9 1934.

Business activity showed a slight increase for the third successive week. There was further expansion in retail business owing to more seasonal weather and wholesale buying was larger. Steel operations made further gains, and bituminous coal output showed a slight increase. It is true, electric output and car loadings were lower than in the previous week, but they exceeded the totals of the same week last year. The unfavorable developments among the leading industries were the curtailed outputs of automobiles and lumber. Sales of men's clothing and women's fur-trimmed coats were the best thus far this fall, and luxuries were in better demand. Special sales events on Election Day helped business for furniture, linens, chinaware, home-furnishings and electrical appliances. Larger sales were reported of rugs and carpets and the buying of Christmas goods at the present time indicates the largest holiday business in at least four years. At wholesale, there was a good demand for toys, Christmas novelties, jewelry, silverware, housewares and groceries, at firm prices. Yet commercial failures showed a small increase and bank clearings continued below the 1933 level. Food and commodity prices were stronger. Cotton shows an advance for the week, but buying has been checked by the uncertainties over acreage for the next season. The Government estimate of 9,634,000 bales was slightly larger than expected, but despite this the market gave a good account of itself. Grain showed some activity at times and prices are slightly higher for the week. Rubber was higher. Coffee was in small demand and shows a decline as compared with last Friday. Sugar showed little change from a week ago. Cocoa declined, but gains were shown in hides and silk. Commodity markets generally were fairly active. Wool was in better demand and firmer. Worth Street reported a better inquiry, but actual business continued small. Heavy winds and rain on the last Friday did heavy damage in some parts of Texas, but at the same time they broke a month-long drought. An earthquake, reported to be the worst since March 10 1933, shook Long Beach, Huntington Park, Anaheim and nearby areas in California on the 4th inst. A southeast squall, sweeping northward along the Atlantic seaboard with a 40-mile wind and heavy rain, caused minor property damage here on the 4th inst. It also rained early on Election Day, the 6th inst., and there was a light precipitation on the night of the 8th. The rest of the week was cool and more pleasant. The temperature, however, on the 5th inst. set a record for that date when it reached 70 degrees. To-day it was fair and cold here, with temperatures ranging from 37 to 49 degrees. The forecast was for fair to-night and Saturday; warmer Saturday. Overnight at Boston it was 36 to 52 degrees; Baltimore, 38 to 60; Pittsburgh, 32 to 54; Portland, Me., 38 to 52; Chicago, 36 to 42; Cincinnati, 30 to 58; Cleveland, 36 to 42; Detroit, 26 to 40; Charleston, 58 to 74;

Milwaukee, 34 to 42; Dallas, 62 to 84; Savannah, 56 to 80; Kansas City, 36 to 56; Springfield, Mo., 46 to 64; St. Louis, 38 to 54; Oklahoma City, 50 to 78; Denver, 44 to 74; Salt Lake City, 44 to 66; Los Angeles, 60 to 76; San Francisco, 52 to 74; Seattle, 46 to 52; Montreal, 30 to 42, and Winnipeg, 26 to 32.

Revenue Freight Car Loadings for Latest Week Drops Below Both Preceding Week and Corresponding Week of 1933

Loadings of revenue freight for the week ended Nov. 3 1934 totaled 612,457 cars. This is a decrease of 11,795 cars or 1.9% from the preceding week and a loss of 1,769 cars or 0.3% from the total for the like week of 1933. The comparison with the corresponding week of 1932, however, is more favorable, the present week's loadings being 25,155 cars or 4.3% higher. For the week ended Oct. 27 loadings were 2.8% lower than the corresponding week of 1933, but 1.1% above those for the like week of 1932. Loadings for the week ended Oct. 20 showed a loss of 2.5% when compared with 1933 and a decline of 0.3% when the comparison is with the same week of 1932.

The first 16 major railroads to report for the week ended Nov. 3 1934 loaded a total of 263,582 cars of revenue freight on their own lines, compared with 269,605 cars in the preceding week and 268,384 cars in the seven days ended Nov. 4 1933. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended			Rec'd from Connections Weeks Ended		
	Nov. 3 1934	Oct. 27 1934	Nov. 4 1933	Nov. 3 1934	Oct. 27 1934	Nov. 4 1933
Atch. Topeka & Santa Fe Ry.	20,242	21,032	20,936	5,410	5,623	5,250
Chesapeake & Ohio Ry.	20,914	22,272	21,190	8,197	8,651	8,322
Chicago Burl. & Quincy RR.	18,364	17,868	17,338	7,022	7,458	7,345
Chic. Milw. St. Paul & Pac. Ry.	18,346	18,014	17,322	6,567	6,673	6,351
y Chicago & North Western Ry.	14,829	15,499	14,748	9,155	9,128	9,031
Gulf Coast Lines	2,458	2,294	2,069	1,223	1,363	1,403
Internat. Great Northern RR.	2,211	3,531	2,343	1,639	1,904	1,773
Missouri-Kansas-Texas RR.	4,423	4,360	5,316	2,661	2,592	2,847
Missouri Pacific RR.	15,403	14,643	15,004	6,822	7,525	7,442
New York Central Lines	38,631	38,633	41,604	52,942	52,120	54,208
N. Y. Chicago & St. Louis Ry.	4,172	4,168	4,431	7,452	7,355	7,658
Norfolk & Western Ry.	17,745	18,298	17,997	3,449	3,565	3,524
Pennsylvania RR.	52,152	54,583	55,689	31,803	33,678	33,774
Pere Marquette Ry.	4,918	4,899	4,505	4,227	4,246	4,389
Southern Pacific Lines	23,321	24,370	22,554	x	x	x
Wabash Ry.	5,453	5,141	5,338	6,500	6,315	6,247
Total	263,582	269,605	268,384	155,069	158,197	159,564

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended		
	Nov. 3 1934	Oct. 27 1934	Nov. 4 1933
Chicago Rock Island & Pacific Ry.	21,412	21,402	20,246
Illinois Central System	29,093	28,159	27,867
St. Louis-San Francisco Ry.	12,942	13,006	14,191
Total	63,447	62,567	62,304

The Association of American Railroads, in reviewing the week ended Oct. 27, reported as follows:

Loading of revenue freight for the week ended Oct. 27 totaled 624,252 cars, a decrease of 16,028 cars below the preceding week, and 18,171 cars below the corresponding week in 1933, but an increase of 6,968 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week ended Oct. 27 totaled 244,018 cars, a decrease of 2,739 cars below the preceding week, but 8,512 cars above the corresponding week in 1933, and 17,835 cars above the corresponding week in 1932.

Loading of merchandise less-than-carload-lot freight totaled 162,279 cars, a decrease of 1,694 cars below the preceding week this year, 9,454 cars below the corresponding week in 1933, and 14,939 cars below the same week in 1932.

Coal loading amounted to 122,069 cars, a decrease of 2,908 cars below the preceding week, 10,313 cars below the corresponding week in 1933, and 6,832 cars below the same week in 1932.

Grain and grain products loading totaled 28,702 cars, a decrease of 2,566 cars below the preceding week, 1,455 cars below the corresponding week in 1933 and 3,260 cars below the same week in 1932. In the Western districts alone grain and grain products loading for the week ended Oct. 27 totaled 18,278 cars, a decrease of 1,124 cars below the same week in 1933.

Livestock loading amounted to 25,336 cars, a decrease of 2,019 cars below the preceding week, but increases of 3,190 cars above the same week in 1933 and 1,721 cars above the same week in 1932. In the Western districts alone loading of livestock for the week ended Oct. 27 totaled 20,358 cars, an increase of 2,858 cars above the same week in 1933.

Forest products loading totaled 21,966 cars, a decrease of 1,381 cars below the preceding week, and 2,208 cars below the same week in 1933, but an increase of 3,104 cars above the same week in 1932.

Ore loading amounted to 14,655 cars, a decrease of 2,030 cars below the preceding week, and 5,262 cars below the corresponding week in 1933, but an increase of 8,671 cars above the corresponding week in 1932.

Coke loading amounted to 5,227 cars, a decrease of 691 cars below the preceding week, and 1,181 cars below the same week in 1933, but an increase of 668 cars above the same week in 1932.

All districts except the Northwestern and Southwestern reported reductions for the week ended Oct. 27 compared with the corresponding

week in 1933. Four districts (Eastern, Allegheny, Northwestern, and Central Western) reported increases compared with the corresponding week in 1932, but Pocahontas, Southern and Southwestern reported reductions.

Loading of revenue freight in 1934 compared with the two previous years follows:

	1934	1933	1932
Four weeks in January.....	2,177,562	1,924,208	2,266,771
Four weeks in February.....	2,308,869	1,970,566	2,243,221
Five weeks in March.....	3,059,217	2,354,521	2,825,798
Four weeks in April.....	2,334,831	2,025,564	2,229,173
Four weeks in May.....	2,441,653	2,143,194	2,088,088
Five weeks in June.....	3,078,199	2,926,247	2,454,769
Four weeks in July.....	2,346,297	2,498,390	1,932,704
Four weeks in August.....	2,419,908	2,531,141	2,064,798
Five weeks in September.....	3,142,263	3,240,849	2,867,370
Week ended Oct. 6.....	631,318	662,373	625,089
Week ended Oct. 13.....	635,639	670,680	649,690
Week ended Oct. 20.....	640,280	657,005	641,985
Week ended Oct. 27.....	624,252	642,423	617,284
Total.....	25,840,288	24,247,161	23,506,740

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Oct. 27 1934. During this period a total of 65 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Chesapeake & Ohio RR., the Chicago & North Western RR., the Great Northern RR., the Southern System, and the Reading Co.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 27

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1934	1933	1932	1934	1933
Eastern District—					
<i>Group A—</i>					
Bangor & Aroostook.....	1,800	1,636	1,271	251	258
Boston & Albany.....	2,681	3,056	2,875	4,378	4,560
Boston & Maine.....	7,592	7,836	8,052	10,423	9,966
Central Vermont.....	1,005	903	683	2,338	2,611
Maine Central.....	2,915	2,857	2,520	2,689	2,479
N. Y. N. H. & Hartford.....	9,797	10,770	10,426	11,105	11,407
Rutland.....	635	646	726	886	876
Total.....	26,425	27,704	26,553	32,070	32,157
<i>Group B—</i>					
Delaware & Hudson.....	5,409	6,161	5,128	6,672	6,621
Delaware Lackawanna & West.	8,812	8,705	8,278	6,630	5,395
Erie.....	11,920	12,987	11,469	12,569	12,691
Lehigh & Hudson River.....	166	138	123	1,756	1,760
Lehigh & New England.....	1,767	1,459	1,412	1,039	927
Lehigh Valley.....	8,281	8,872	7,980	6,106	6,408
Montour.....	1,825	2,101	2,319	66	32
New York Central.....	19,746	21,079	20,270	26,336	27,499
New York Ontario & Western.....	2,042	1,898	1,994	1,837	2,039
Pittsburgh & Shawmut.....	402	446	464	19	50
Pittsburgh Shawmut & North.....	285	359	319	217	179
Total.....	60,655	64,205	59,756	62,247	63,601
<i>Group C—</i>					
Ann Arbor.....	629	688	605	992	884
Chicago Indianapolis & Louisv.	1,563	1,437	1,598	1,518	1,568
C. C. & St. Louis.....	6,782	8,020	7,706	10,149	10,555
Central Indiana.....	32	22	38	62	50
Detroit & Mackinac.....	365	308	404	93	119
Detroit & Toledo Shore Line.....	201	205	178	2,487	2,217
Detroit Toledo & Ironton.....	1,537	1,460	1,370	920	700
Grand Trunk Western.....	2,869	2,142	2,132	5,467	5,600
Michigan Central.....	5,129	5,846	5,364	7,258	7,182
Monongahela.....	3,718	3,616	3,649	206	175
N. Y. Chicago & St. Louis.....	4,168	4,314	4,085	7,355	7,484
Pere Marquette.....	4,899	4,348	4,227	4,246	4,062
Pittsburgh & Lake Erie.....	4,223	4,747	3,841	3,821	4,746
Pittsburgh & West Virginia.....	960	1,252	1,554	681	595
Wabash.....	5,141	5,331	5,154	6,315	6,477
Wheeling & Lake Erie.....	2,891	3,561	3,281	2,149	1,791
Total.....	45,107	47,297	45,186	53,719	54,205
Grand total Eastern District.....	132,187	139,206	131,495	148,036	149,963
Allegheny District—					
Akron Canton & Youngstown.....	398	377	a	589	536
Baltimore & Ohio.....	26,375	28,473	26,600	13,646	13,753
Bessemer & Lake Erie.....	2,938	2,911	1,564	1,017	1,057
Buffalo Creek & Gauley.....	289	278	278	10	8
Central R.R. of New Jersey.....	5,667	5,065	5,589	10,540	10,075
Cornwall.....	476	840	1	54	41
Cumberland & Pennsylvania.....	305	323	244	28	22
Ligonier Valley.....	162	189	189	16	16
Long Island.....	917	960	1,030	2,759	2,638
bPenn.-Reading Seashore Lines	1,149	1,204	1,193	1,045	1,391
Pennsylvania System.....	54,583	58,008	54,881	33,678	34,449
Reading Co.....	12,659	12,393	13,296	14,374	14,265
Union (Pittsburgh).....	4,202	5,236	3,565	1,690	3,534
West Virginia Northern.....	67	37	50	0	0
Western Maryland.....	3,457	3,233	3,183	5,232	4,802
Total.....	113,644	119,527	111,663	84,678	86,587
Pocahontas District—					
Chesapeake & Ohio.....	22,272	22,094	23,107	8,651	8,778
Norfolk & Western.....	18,298	19,044	18,482	3,565	3,617
Norfolk & Portsmouth Belt Line	723	707	770	1,064	1,184
Virginia.....	3,077	3,287	3,550	600	485
Total.....	44,370	45,132	45,909	13,880	14,064
Southern District—					
<i>Group A—</i>					
Atlantic Coast Line.....	7,847	7,874	7,177	4,696	4,228
Chesapeake & Potomac.....	1,200	1,086	826	1,352	1,274
Charleston & Western Carolina.....	329	298	376	758	799
Durham & Southern.....	155	174	129	422	433
Gainesville Midland.....	51	47	72	91	58
Norfolk Southern.....	1,214	1,586	1,673	1,220	1,314
Piedmont & Northern.....	416	411	484	811	765
Richmond Fred. & Potomac.....	306	310	305	2,204	2,127
Southern Air Line.....	7,083	6,648	6,685	3,309	3,271
Southern System.....	19,342	18,708	19,492	11,654	11,252
Winston-Salem Southbound.....	175	191	219	740	677
Total.....	38,118	37,333	37,438	27,257	26,198
Southwestern District—					
<i>Group A—</i>					
Alton & Southern.....	151	185	90	3,384	3,371
Burlington-Rock Island.....	149	170	225	466	689
Ft. Smith & Western.....	198	272	299	162	121
Gulf Coast Lines.....	2,294	2,015	2,253	1,363	1,166
International-Great Northern.....	3,531	2,418	2,252	1,904	1,853
Kansas Oklahoma & Gulf.....	119	231	281	813	722
Kansas City Southern.....	1,533	1,592	1,666	1,436	1,493
Louisiana & Arkansas.....	1,408	1,129	1,352	730	773
Louisiana Arkansas & Texas.....	94	138	a	326	326
Litchfield & Madison.....	362	364	84	867	628
Midland Valley.....	622	700	835	178	259
Missouri & North Arkansas.....	82	103	101	175	263
Missouri-Kansas-Texas Lines.....	4,360	5,414	5,879	2,592	2,624
Missouri Pacific.....	14,643	15,225	15,514	7,525	7,205
Natchez & Southern.....	46	39	51	22	17
Quannah Acme & Pacific.....	129	271	234	104	170
St. Louis San Francisco.....	8,058	9,653	10,203	3,455	3,484
St. Louis Southwestern.....	2,796	2,460	3,123	1,343	1,431
Texas & New Orleans.....	7,052	6,136	6,733	2,541	2,049
Texas & Pacific.....	5,670	4,991	5,639	3,647	3,025
Terminal R.R. of St. Louis.....	2,073	1,748	1,510	13,376	14,380
Weatherford M. W. & N. W.....	30	22	27	30	56
Total.....	55,400	55,276	58,251	46,379	46,105

* Previous figures. a Not available. b Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.

Number of Surplus Freight Cars in Good Repair Continues to Increase

Class I railroads on Oct. 14 had 319,700 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on Nov. 8.

This was an increase of 2,175 cars compared with Sept. 30, at which time there were 317,525 surplus freight cars.

Surplus coal cars on Oct. 14 totaled 94,308, an increase of 58 cars above the previous period, while surplus box cars totaled 196,761, an increase of 1,401 compared with Sept. 30.

Reports also showed 8,511 surplus stock cars, an increase of 1,689 compared with Sept. 30, while surplus refrigerator cars totaled 8,532, a decrease of 681 for the same period.

Moody's Daily Index of Staple Commodity Prices Extends Recovery

Staple commodity markets have displayed, on the whole, a firmer tone during this week in review and have extended their recent recovery. Moody's Daily Index of Staple Commodity Prices advanced 1.4 points to 145.6.

Eight of the 15 commodities comprising the Index advanced during the week, four declined and three were unchanged. The most important advances were in hides, hogs and cotton, with sugar, wheat, silk, corn and silver following. Rubber suffered the most pronounced decline, with smaller losses in wool tops, lead and cocoa. Steel scrap, copper and coffee were unchanged.

The movement of the Index number during the week, with comparisons, is as follows:

Fri., Nov. 2	144.2	2 Weeks Ago, Oct. 26	143.4
Sat., Nov. 3	142.9	Month Ago, Oct. 9	143.8
Mon., Nov. 5	143.5	Year Ago, Nov. 9	128.3
Tues., Nov. 6	144.7	1933 High, July 18	148.9
Wed., Nov. 7	145.0	Low, Feb. 4	78.7
Thurs., Nov. 8	144.7	1934 High, Aug. 29	156.2
Fri., Nov. 9	145.6	Low, Jan. 2	126.0

"Annalist" Weekly Index of Wholesale Commodity Prices Up 1.1 Points During Week of Nov. 5

A recovery of 1.1 points marked the "Annalist" Weekly Index of Wholesale Commodity Prices during the week of Nov. 5 the index advancing to 116.2 from 115.1 Oct. 30. The "Annalist" further stated:

Could it have been compiled on Wednesday (Nov. 7) after the election results were known, it would have shown a somewhat greater rise, as the immediate reaction to the election results was bullish, presumably on the basis of inflationary possibilities rather than of any improvement in the outlook through orthodox methods.

The chief gains were made by steers, hogs and beef, aided by wheat, corn and the other grains, as well as by butter and eggs. Lower prices were reported for potatoes, lemons and oranges, cotton and cotton and wool goods, rubber, and lead, tin and zinc.

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES Unadjusted for seasonal variation (1913=100)

	Nov. 5 1934	Oct. 30 1934	Nov. 6 1933
Farm products	105.7	103.8	84.7
Food products	119.1	117.6	102.2
Textile products	*108.1	108.8	117.9
Fuels	159.6	158.8	165.4
Metals	109.7	109.8	104.6
Building materials	112.6	112.8	111.5
Chemicals	98.8	98.8	97.8
Miscellaneous	78.2	78.8	83.2
All commodities	116.2	115.1	104.7
a All commodities on old dollar basis	69.0	68.4	67.4

* Preliminary. a Based on exchange quotations for France, Switzerland, Holland and Belgium.

Wholesale Commodity Prices Reported Slightly Higher During Week of Nov. 3 for First Time in Several Weeks—Index of National Fertilizer Association

For the first time in several weeks wholesale commodity prices advanced slightly during the week ended Nov. 3, according to the index of the National Fertilizer Association. When computed for the week, this index advanced 3 points, moving up from 74.3 to 74.6. During the preceding week the index declined 5 points, two weeks ago it declined 3 points, three weeks ago it declined 2 points, and four weeks ago it declined 11 points. The latest index number, 74.6, compares with 75.3 a month ago, and 68.5 a year ago. The record low point for the index was reached in March 1933, when it descended to 55.8. (The three-year average 1926-1928 equals 100.) The Association, under date of Nov. 5, also said:

Of the 14 groups in the index three advanced, two declined, and nine showed no change during the latest week. Foods, grains, feeds and livestock, and fats and oils advanced. The gain in the foods group was relatively small. Textiles and miscellaneous commodities declined slightly.

During the latest week the prices for 23 individual commodities advanced and the prices for a like number declined. For the preceding week there were 36 declines and 19 advances. Two weeks ago there were 30 declines and 23 advances. Corn advanced about 2 cents a bushel during the latest week. Wheat at Chicago declined 2 cents a bushel. Cattle advanced 25 cents a hundredweight, and heavy hogs about 20 cents a hundredweight. Cotton declined about one-third of a cent a pound. The advancing commodities included lard, butter, cottonseed oil, hogs, beef, flour, wheat at Minneapolis, timothy, cottonseed, tin, hides, and gingham. The list of

declining commodities included cotton yarns, silk, linseed oil, potatoes, apples, oats, barley, alfalfa, linseed meal, lambs, zinc, silver, and rubber.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928 = 100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Nov. 3 1934	Preceding Week	Month Ago	Year Ago
23.2	Foods	76.0	75.6	78.2	70.2
16.0	Fuel	69.4	69.4	70.1	70.3
12.8	Grains, feeds and livestock	71.4	69.8	72.7	48.2
10.1	Textiles	68.2	68.9	69.9	65.8
8.5	Miscellaneous commodities	67.9	68.1	68.2	67.0
6.7	Automobiles	88.4	88.4	88.3	84.4
6.6	Building materials	80.7	80.7	80.3	76.8
6.2	Metals	81.7	81.7	81.5	78.7
4.0	Housefurnishing goods	86.0	86.0	86.0	83.4
3.8	Fats and oils	64.3	62.8	58.9	46.5
1.0	Chemicals and drugs	93.7	93.7	93.7	87.0
.4	Fertilizer materials	65.2	65.2	65.4	65.2
.4	Mixed fertilizers	74.6	74.6	76.4	70.8
.3	Agricultural implements	99.8	99.8	99.8	90.3
100.0	All groups combined	74.6	74.3	75.3	68.5

Slight Decline in Wholesale Commodity Prices During Week of Nov. 3 Reported by United States Department of Labor

Wholesale commodity prices recorded a slight decline during the week ending Nov. 3, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced Nov. 8. In issuing the announcement, Mr. Lubin said:

The Bureau's index decreased 0.2 of a point to 76.0% of the 1926 average. The level is to-day 21 1/4% below the 1929 high (July) and 27 1/2% above the low point of 1933 (March 4). Present prices are 2.3% below the high of the year, the week of Sept. 8, with an index of 77.8%, and 7% above the low, the week of Jan. 6, with an index of 71.0. When compared with a month ago, they show a decrease of 0.8 of 1%. As compared with the corresponding week in 1933, when the index was 70.9, the current index is up by 7%. It is 19% above two years ago, when the index was 63.9.

Of the 10 major groups of items covered by the Bureau seven showed decreases; three groups, food, metals and metal products, and housefurnishing goods, remained unchanged.

With the exception of hides and leather products and textile products, all of the 10 major groups included in the Bureau's compilation showed a higher average than for the corresponding week of a year ago. Farm products have registered the greatest rise, with an increase of 26%; foods have advanced 17%; miscellaneous commodities, 7%; chemicals and drugs, 6%; fuel and lighting materials, metals and metal products, building materials and housefurnishing goods show smaller increases.

During the year, average prices of textile products have decreased approximately 8 1/2% and hides and leather products 3 1/2%. All commodities other than farm products and foods are slightly less than 1% above a year ago.

The following table, contained in the announcement, shows index numbers and percent of change between current prices and those of the low point of 1933, and the week of Nov. 4 1933:

Commodity Groups	Nov. 3 1934	Mar. 4 1933	P. C. of Increase	Nov. 4, 1933	P. C. of Increase
All commodities	76.0	59.6	27.5	70.9	7.2
Farm products	69.9	40.6	72.2	55.5	25.9
Foods	75.4	53.4	41.2	64.2	17.4
Hides and leather products	84.4	67.6	24.9	87.6	*3.7
Textile products	69.5	50.6	37.4	76.1	*8.7
Fuel and lighting materials	74.9	64.4	16.3	74.6	0.4
Metals and metal products	85.5	77.4	10.5	82.5	3.6
Building materials	84.9	70.1	21.1	83.8	1.3
Chemicals and drugs	76.9	71.3	7.9	72.6	5.9
Housefurnishing goods	82.8	72.7	13.9	81.3	1.8
Miscellaneous	69.6	59.6	16.8	65.3	6.6
All commodities other than farm products and foods	77.8	66.2	17.5	77.2	0.8

* Decrease.

The announcement also had the following to say:

Farm products, with a general decline of 1.3%, showed the greatest decrease for any of the major groups during the week. Grains declined on the average of 1.5%; livestock and poultry, 2.8%; and other farm products, including cotton, hay, peanuts, seeds, apples, oranges, and white potatoes, 0.7 of 1%. The present farm products index, 69.9, is 26% above the level of a year ago and 52% higher than two years ago, when the indexes were 55.5 and 45.9, respectively.

Textile products, with a decrease of 0.6 of 1%, reached a new low for the year, due mainly to decreases in prices of cotton goods, woolen and worsted goods, and silk and rayon. Advancing prices of raw jute and burlap caused other textile products to register a slight increase. Clothing and knit goods showed no change. The current index for this group, 69.5, is the lowest point reached since the week ending July 29 1933, when the index was 68.4.

Both building materials and chemicals and drugs registered decreases of 0.4 of 1%. Declining prices of lumber and paint materials were responsible for the drop in the building materials group. No changes were recorded for the sub-groups of brick and tile, cement, structural steel, plumbing and heating fixtures and other building materials.

Average prices of fertilizer materials declined 1.4%. Chemicals and drugs and pharmaceuticals showed smaller declines, while prices of mixed fertilizers were unchanged.

The group of miscellaneous commodities registered a decrease of 0.3 of 1%. Prices of crude rubber were down over 2 1/2%. Cattle feed and other miscellaneous commodities also registered slight declines.

Hides and leather products and fuel and lighting materials recorded decreases of 0.1 of 1%. A rise of 2.2% in hides and skins was offset by declining prices of shoes and other leather products. Falling prices of Pennsylvania gasoline were responsible for the drop in fuel and lighting materials.

The more than 1.5% advance in prices of butter, cheese and milk and 1.4% increase in other foods, including eggs, lard, corn and cottonseed oils, counterbalanced a drop of 4.3% in fruits and vegetables and 1/2 of 1% in cereal products, resulting in the foods group remaining unchanged. The

current index, 75.4, is 17% higher than a year ago, when the index was 64.2, and 27% above two years ago, when the index was 59.3.

In the group of metals and metal products all sub-groups except non-ferrous metals, which showed a slight decrease because of pig tin and antimony, were unchanged. The average for the group remained at the level of the previous week. The group of housefurnishing goods remained unchanged. Average prices of furnishings, however, were slightly below those of last week.

The general level for the group of "All commodities other than farm products and foods" showed a drop of 0.3 of 1%. The present index, 77.8, compares with 77.2 for a year ago and 70.3 for two years ago.

The index of the Bureau of Labor Statistics is composed of 784 price series, weighted according to their relative importance in the country's markets and based on average prices of the year 1926 as 100.0. The accompanying table shows index numbers of the main groups of commodities for the past five weeks, and the weeks of Nov. 4 1933, and Nov. 5 1932:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF NOV. 3, OCT. 27, OCT. 20, OCT. 13 AND OCT. 6 1934, AND NOV. 4 1933, AND NOV. 5 1932 (1926=100.0)

Commodity Groups	Nov. 3 1934	Oct. 27 1934	Oct. 20 1934	Oct. 13 1934	Oct. 6 1934	Nov. 4 1933	Nov. 5 1932
All commodities	76.0	76.2	76.2	76.4	76.6	70.9	63.9
Farm products	69.9	70.8	70.9	71.0	71.0	55.5	45.9
Foodstuffs	75.4	75.4	74.9	74.8	75.2	64.2	59.3
Hides and leather products	84.4	84.5	84.6	84.4	84.3	87.6	71.6
Textile products	69.5	69.9	70.0	70.1	70.2	76.1	54.2
Fuel and lighting materials	74.9	75.0	74.8	75.4	75.5	74.6	72.8
Metals and metal products	85.5	85.5	85.6	85.6	85.7	82.5	79.9
Building materials	84.9	85.2	85.0	85.2	85.4	83.8	70.7
Chemicals and drugs	76.9	77.2	77.2	77.1	77.3	72.6	72.4
Housefurnishing goods	82.8	82.8	82.8	82.8	82.8	81.3	72.5
Miscellaneous	69.6	69.8	69.7	69.7	70.1	65.3	63.8
All commodities other than farm products and foods	77.8	78.0	77.9	78.1	78.2	77.2	70.3

Department Store Sales Increased by About Estimated Seasonal Amount from September to October According to Federal Reserve Board

Preliminary figures on the value of department store sales show an increase from September to October of about the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance for differences in the number of business days and for usual seasonal changes, was 75 in October, on the basis of the 1923-1925 average as 100, the same as in September and compared with 79 in August. In an announcement issued to-day (Nov. 10) the Board also says:

In comparison with a year ago, the value of sales for October was 11% larger; when allowance is made for the fact that there was one more trading day this year than last, the increase from last year is about 7%. The largest increases compared with last year in total sales for the month were shown in the San Francisco, Richmond, and Atlanta districts. The aggregate for the first 10 months of the year was 13% larger than last year.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO

	October *	Jan. 1 to Oct. 31*	Number of Reporting Stores	Number of Cities
Federal Reserve districts —				
Boston	+7	+6	54	30
New York	+8	+7	56	27
Philadelphia	+9	+9	36	15
Cleveland	+8	+17	27	11
Richmond	+20	+18	50	22
Atlanta	+18	+28	41	23
Chicago	+11	+19	62	26
St. Louis	+6	+17	36	19
Minneapolis	+8	+10	36	17
Kansas City	+7	+17	21	15
Dallas	+9	+24	19	8
San Francisco	+20	+9	91	32
Total	+11	+13	529	245

* October figures preliminary; in most cities the month had one more business day this year than last year.

Weekly Electric Production Slightly Lower than Preceding Week But 5.4% Above Corresponding Week of 1933

The weekly report of the Edison Electric Institute discloses that the production of electricity by the electric light and power industry of the United States for the week ended Nov. 3 amounted to 1,669,217,000 kwh., a gain of 5.4% over the corresponding week of 1933, when output totaled 1,583,412,000 kwh. The latest week's output however, was below the total production for the seven days ended Oct. 27 1934, production of electricity for that week totaling 1,677,229,000 kwh. This was a gain of 3.4% over the 1,621,702,000 kwh. produced during the week ended Oct. 28 1933. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933)

Major Geographic Divisions	Week Ended Nov. 3 1934	Week Ended Oct. 27 1934	Week Ended Oct. 20 1934	Week Ended Oct. 13 1934
New England	1.3	x0.0	x4.4	x3.3
Middle Atlantic	5.1	3.6	3.0	2.8
Central Industrial	5.4	2.5	1.3	x0.8
West Central	9.2	7.4	5.6	6.5
Southern States	9.2	9.9	9.2	5.2
Rocky Mountain	3.6	5.6	7.3	3.6
Pacific Coast	3.6	x0.5	4.6	9.2
Total United States	5.4	3.4	3.0	2.3

x Decrease from 1933.

Arranged in tabular form the output in kilowatt-hours of the light and power companies of recent weeks and by months since and including January 1931, is as follows:

ELECTRIC PRODUCTION FOR RECENT WEEKS (In Kilowatt-hours—000 Omitted)

1934	1933	1932	1931	% Inc. 1934 Over 1933
Week of—	Week of—	Week of—	Week of—	
May 5 1,632,766	May 6 1,435,707	May 7 1,429,032	May 9 1,637,296	+13.7
May 12 1,643,433	May 13 1,468,035	May 14 1,436,928	May 16 1,654,303	+11.9
May 19 1,649,770	May 20 1,483,000	May 21 1,435,731	May 23 1,664,783	+11.2
May 26 1,654,903	May 27 1,493,923	May 28 1,425,151	May 30 1,601,833	+10.8
June 2 1,575,828	June 3 1,461,488	June 4 1,381,452	June 6 1,593,662	+7.8
June 9 1,654,916	June 10 1,541,713	June 11 1,435,471	June 13 1,621,451	+7.3
June 16 1,665,358	June 17 1,578,101	June 18 1,441,532	June 20 1,609,931	+5.5
June 23 1,674,566	June 24 1,598,136	June 25 1,440,541	June 27 1,634,935	+4.8
June 30 1,688,211	July 1 1,655,843	July 2 1,456,961	July 4 1,607,238	+2.0
July 7 1,555,844	July 8 1,538,500	July 9 1,341,730	July 11 1,603,713	+1.1
July 14 1,647,680	July 15 1,648,339	July 16 1,415,704	July 18 1,644,638	+0.0
July 21 1,663,771	July 22 1,654,424	July 23 1,433,993	July 25 1,650,545	+0.6
July 28 1,683,542	July 29 1,661,504	July 30 1,440,386	Aug. 1 1,644,089	+1.3
Aug. 4 1,667,638	Aug. 5 1,650,013	Aug. 6 1,426,986	Aug. 8 1,642,858	+0.5
Aug. 11 1,659,043	Aug. 12 1,627,339	Aug. 13 1,415,122	Aug. 15 1,629,011	+1.9
Aug. 18 1,674,345	Aug. 19 1,650,205	Aug. 20 1,431,910	Aug. 22 1,643,229	+1.5
Aug. 25 1,648,107	Aug. 26 1,630,394	Aug. 27 1,436,440	Aug. 29 1,637,533	+1.1
Sept. 1 1,626,881	Sept. 2 1,637,317	Sept. 3 1,464,700	Sept. 5 1,635,623	+0.6
Sept. 8 1,564,867	Sept. 9 1,582,742	Sept. 10 1,423,977	Sept. 12 1,582,267	+1.1
Sept. 15 1,633,683	Sept. 16 1,663,212	Sept. 17 1,476,442	Sept. 19 1,662,660	+1.8
Sept. 22 1,630,947	Sept. 23 1,638,757	Sept. 24 1,490,863	Sept. 26 1,660,204	+0.5
Sept. 29 1,648,976	Sept. 30 1,652,811	Oct. 1 1,499,459	Oct. 3 1,645,587	+0.2
Oct. 6 1,659,192	Oct. 7 1,646,136	Oct. 8 1,506,219	Oct. 10 1,653,369	+0.8
Oct. 13 1,656,864	Oct. 14 1,618,948	Oct. 15 1,507,503	Oct. 17 1,656,051	+2.3
Oct. 20 1,667,505	Oct. 21 1,618,795	Oct. 22 1,528,145	Oct. 24 1,646,531	+3.0
Oct. 27 1,677,229	Oct. 28 1,621,702	Oct. 29 1,533,028	Oct. 31 1,651,792	+3.4
Nov. 3 1,669,217	Nov. 4 1,583,412	Nov. 5 1,525,410	Nov. 7 1,628,147	+5.4

DATA FOR RECENT MONTHS

Month of—	1934	1933	1932	1931	1934 Over 1933
January	7,131,158,000	6,480,897,000	7,011,736,000	7,435,782,000	10.0%
February	6,608,456,000	5,835,263,000	6,494,091,000	6,678,915,000	13.2%
March	7,198,232,000	6,182,281,000	6,771,684,000	7,370,687,000	16.4%
April	6,978,419,000	6,024,855,000	6,294,302,000	7,184,514,000	15.8%
May	7,249,732,000	6,532,686,000	6,219,554,000	7,180,210,000	11.0%
June	7,056,116,000	6,809,440,000	6,130,077,000	7,070,729,000	3.6%
July	7,116,261,000	7,058,600,000	6,112,175,000	7,286,576,000	0.8%
August	7,309,575,000	7,218,678,000	6,310,667,000	7,166,086,000	1.3%
September	7,116,261,000	6,931,652,000	6,317,733,000	7,099,421,000	—
October	7,094,412,000	6,933,865,000	6,331,380,000	7,331,380,000	—
November	6,831,573,000	6,507,804,000	6,071,644,000	6,971,644,000	—
December	7,009,164,000	6,638,424,000	7,288,025,000	—	—
Total	80,009,501,000	77,442,112,000	86,063,969,000	—	—

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Building Operations in United States During September—Decrease Noted in Number and Estimated Cost of New Buildings as Compared with Year Ago.

A decrease in new buildings and a marked increase in additions, alterations and repairs to old buildings over last year are shown in the reports collected by the Bureau of Labor Statistics of the United States Department of Labor for September, Commissioner Lubin has announced. "These reports, received from 776 identical cities having a population of 10,000 or over, show an increase of 14% in the number and an increase of 30% in the value of building additions, alterations, and repairs, for which permits were issued in September as compared with the same month last year," Commissioner Lubin said. "New buildings decreased 2.5% in number and 17.4% in value." In an announcement issued by the Department of Labor it was stated:

Comparing September with August, there was a decrease of 0.8 of 1% in the number and a decrease of 12.6% in the estimated cost of all building operations for which permits were issued. The changes over the month for different types of construction are shown below:

PERCENT. OF CHANGE IN BUILDING CONSTRUCTION, AUGUST TO SEPTEMBER 1934

Type of Building—	Number	Estimated Cost
New residential	-9.9	+6.5
New non-residential	+4.5	-26.0
Additions, alterations, repairs	-1.3	-6.1
Total	-0.8	-12.6

The permit figures include public buildings for which contracts are awarded by Federal and State Governments in these 776 cities. In August the value of such public building was \$2,662,580; in September, \$3,753,165.

A comparison between September 1934 and September of last year is given in the following table:

PERCENT. OF CHANGE IN BUILDING CONSTRUCTION, SEPTEMBER 1933 AND SEPTEMBER 1934

Type of Building—	Number	Estimated Cost
New residential	-2.3	-29.8
New non-residential	-2.7	-6.9
Additions, alterations, repairs	+13.9	+26.5
Total	+9.5	-5.2

Permits were issued for new dwellings to provide 2,537 family-dwelling units. This is a decrease of 33.9% as compared with September of the previous year.

Permits were issued for the following important building projects: In Boston, Mass., for mercantile buildings to cost over \$350,000; in Brooklyn, N. Y., for apartment houses to cost nearly \$600,000; in the Borough of Manhattan for apartment houses to cost over \$1,000,000; in Bradford, Pa., for school buildings to cost over \$500,000; in Bismarck, N. Dak., for a school building to cost nearly \$400,000; in Washington, D. C., for a junior high-school building to cost nearly \$400,000; in Hagerstown, Md., for a hospital to cost over \$250,000; in Louisville, Ky., for a school building to cost over \$200,000; in Pasadena, Calif., for school buildings to cost over \$250,000. Contracts were awarded by the United States Treasury Department for an annex to the Internal Revenue Building, Washington, D. C., to cost over \$1,300,000, for an addition to the Interior Building to cost

over \$400,000, and for an addition to the Agriculture Building to cost \$550,000.

TABLE 1—ESTIMATED COST OF NEW BUILDINGS IN 776 IDENTICAL CITIES, AS SHOWN BY PERMITS ISSUED IN AUGUST AND SEPTEMBER 1934, BY GEOGRAPHIC DIVISIONS

Geographic Division	Cities	New Residential Buildings			
		Estimated Cost		Families Provided for in New Dwellings	
		August 1934	Sept. 1934	August 1934	Sept. 1934
New England	111	\$1,267,363	\$828,240	282	198
Middle Atlantic	171	2,980,794	3,623,591	748	872
East North Central	179	1,212,486	1,711,650	291	274
West North Central	74	735,918	650,091	231	218
South Atlantic	74	966,207	879,460	290	248
East South Central	33	119,030	168,862	55	80
West South Central	50	707,679	431,542	331	228
Mountain	23	128,406	161,350	41	54
Pacific	61	956,204	1,205,357	345	365
Total	776	\$9,074,087	\$9,660,143	2,614	2,537
Percent of change			+6.5		-2.9

Geographic Division	Cities	New Non-residential Buildings, Estimated Cost		Total Construction (Including Alterations and Repairs), Estimated Cost	
		August 1934	Sept. 1934	August 1934	Sept. 1934
New England	111	\$1,798,423	\$1,345,318	\$4,665,957	\$3,992,880
Middle Atlantic	171	6,687,970	2,979,338	15,456,029	10,944,881
East North Central	179	3,617,683	2,919,462	7,083,653	6,912,504
West North Central	74	1,368,490	1,574,445	2,902,787	3,039,192
South Atlantic	74	2,197,382	3,269,343	5,166,307	6,442,332
East South Central	33	850,613	436,319	1,365,654	1,092,645
West South Central	50	765,810	875,682	2,246,596	1,944,363
Mountain	23	387,026	132,336	777,249	573,366
Pacific	61	2,694,131	1,532,850	5,271,501	4,340,221
Total	776	\$20,367,528	\$15,065,093	\$44,935,733	\$39,282,384
Percent of change			-26.0		-12.6

TABLE 2—NUMBER AND ESTIMATED COST OF TOTAL BUILDING CONSTRUCTION IN 121 LEADING CITIES OF THE UNITED STATES FOR WHICH PERMITS WERE ISSUED IN SEPTEMBER 1934

City and State	No. of Buildings	Estimated Cost	City and State	No. of Buildings	Estimated Cost
Akron, Ohio	95	\$76,484	Miami, Fla.	392	222,790
Albany, N. Y.	173	143,902	Milwaukee, Wis.	226	219,752
Allentown, Pa.	25	29,925	Minneapolis, Minn.	343	366,370
Altoona, Pa.	81	32,734	Nashville, Tenn.	79	96,258
Atlanta, Ga.	208	87,747	Newark, N. J.	64	65,565
Baltimore, Md.	715	577,600	New Bedford, Mass.	36	18,600
Bayonne, N. J.	19	14,170	New Haven, Conn.	65	82,891
Berkeley, Calif.	87	60,550	New Orleans, La.	61	42,348
Binghamton, N. Y.	245	39,209	N. Y. City, N. Y.	3,408	5,817,680
Birmingham, Ala.	280	73,014	Niagara Falls, N. Y.	89	195,785
Boston, Mass.	479	973,743	Norfolk, Va.	47	58,489
Bridgeport, Conn.	47	121,155	Oakland, Calif.	284	149,898
Buffalo, N. Y.	185	127,298	Oklahoma City, Okla.	60	38,915
Cambridge, Mass.	47	47,391	Omaha, Neb.	92	81,967
Camden, N. J.	23	103,856	Pasadena, Calif.	269	328,836
Canton, Ohio	58	23,100	Paterson, N. J.	83	53,585
Charlotte, N. C.	30	11,390	Pawtucket, R. I.	24	29,420
Chattanooga, Tenn.	218	49,889	Peoria, Ill.	48	27,550
Chicago, Ill.	327	785,375	Philadelphia, Pa.	252	463,990
Cincinnati, Ohio	506	617,265	Pittsburgh, Pa.	178	348,422
Cleveland, Ohio	274	292,550	Portland, Ore.	317	266,417
Columbus, Ohio	107	69,200	Providence, R. I.	352	155,700
Dallas, Tex.	222	136,666	Quincy, Mass.	70	27,460
Dayton, Ohio	51	280,225	Reading, Pa.	70	270,790
Denver, Colo.	252	155,565	Richmond, Va.	127	156,450
Des Moines, Iowa	93	77,480	Rochester, N. Y.	112	77,214
Detroit, Mich.	523	790,584	Rockford, Ill.	26	45,125
Duluth, Minn.	131	31,346	Sacramento, Calif.	84	63,031
East St. Louis, Ill.	31	9,990	Saginaw, Mich.	58	27,880
Elizabeth, N. J.	27	26,720	St. Joseph, Mo.	11	13,880
El Paso, Tex.	26	21,111	St. Louis, Mo.	364	321,353
Erie, Pa.	47	37,362	St. Paul, Minn.	313	466,800
Evansville, Ind.	110	161,108	Salt Lake City, Utah	91	44,270
Fall River, Mass.	28	11,976	San Antonio, Tex.	148	153,949
Flint, Mich.	285	80,430	San Diego, Calif.	166	91,637
Fort Wayne, Ind.	51	16,717	San Francisco, Calif.	297	422,254
Fort Worth, Tex.	127	84,200	Schenectady, N. Y.	112	41,168
Gary, Ind.	15	34,225	Seranton, Pa.	64	48,305
Glendale, Calif.	81	55,863	Seattle, Wash.	326	114,416
Gd. Rapids, Mich.	93	31,100	Shreveport, La.	177	273,628
Harrisburg, Pa.	16	16,461	Sioux City, Iowa	29	19,325
Hartford, Conn.	180	64,824	Somerville, Mass.	24	24,002
Houston, Tex.	179	319,801	South Bend, Ind.	71	31,010
Huntington, W. Va.	28	14,728	Spokane, Wash.	158	61,651
Indianapolis, Ind.	164	73,365	Springfield, Mass.	46	118,885
Jacksonville, Fla.	386	167,719	Syracuse, N. Y.	54	73,890
Jersey City, N. J.	43	19,325	Tacoma, Wash.	94	26,909
Kansas City, Kan.	35	26,510	Tampa, Fla.	163	34,281
Kansas City, Mo.	48	74,600	Toledo, Ohio	93	491,605
Knoxville, Tenn.	41	18,675	Trenton, N. J.	39	98,400
Lakewood, Ohio	18	26,310	Tulsa, Okla.	62	99,171
Lansing, Mich.	38	20,835	Utica, N. Y.	22	38,870
Lawrence, Mass.	18	17,235	Washington, D. C.	404	3,584,073
Lincoln, Neb.	118	57,519	Waterbury, Conn.	39	27,450
Little Rock, Ark.	157	38,868	Wichita, Kan.	65	31,874
Long Beach, Calif.	423	116,530	Wilkes-Barre, Pa.	73	104,548
Los Angeles, Calif.	1,454	1,086,518	Wilmington, Del.	55	56,303
Louisville, Ky.	100	360,818	Winston-Salem, N. C.	81	25,208
Lowell, Mass.	36	16,425	Worcester, Mass.	129	83,698
Lynn, Mass.	51	128,500	Yonkers, N. Y.	52	75,099
Manchester, N. H.	89	34,306	Youngstown, Ohio	63	29,790
Memphis, Tenn.	196	102,700			

Report on Foundry Operations in Philadelphia Federal Reserve District by University of Pennsylvania—September Production of Gray Iron and Steel Castings Lower.

The production of gray iron and steel castings declined during September according to reports received by the Industrial Research Department of the University of Pennsylvania from foundries operating in the Philadelphia Federal Reserve District. In spite of these decreases, the Research Department said, the tonnage of steel castings produced was 77.0% more than in September 1933, but the volume of gray iron castings was only 12.9% more than that of a year ago. In contrast, the production of malleable iron castings increased during September but its total was 30.7% less than in the corresponding period of last year. In its

monthly report of foundry operations in the Philadelphia District the Research Department also said:

Shipments of both iron and steel castings also declined during September. Among the gray iron foundries new orders apparently kept pace with shipments so that their volume of unfilled orders did not change during September. The steel foundries, however, had a decrease in tonnage of unfilled orders for the second consecutive month.

IRON FOUNDRIES

	No. of Firms Reporting	September 1934 (Short Tons)	Per Cent Change from Aug. 1934	Per Cent Change from Sept. 1933
Capacity	29	10,872	0.0	0.0
Production	29	2,575	-2.9	+4.9
Gray iron	28	2,264	-4.9	+12.9
Jobbing		1,932	-6.2	+17.9
For further manufacture		332	+3.3	-9.3
Malleable iron	4	311	+14.9	-30.7
Shipments	28	2,668	-3.3	+10.5
Unfilled orders	17	701	+0.3	-12.3
Raw Stock—				
Pig iron	25	2,938	-15.3	0.0
Scrap	24	1,524	+6.2	-32.1
Coke	24	384	+6.7	-17.2

Gray Iron Foundries

The tonnage of gray iron castings produced in 28 foundries during September was 5% less than in the previous month. This decrease in production was largely seasonal in character since in the corresponding period of each year since 1926 there were decreases ranging from one to 11% except in 1930 when there was a slight increase of 0.1 of 1%.

The decrease in output was confined to castings for jobbing work which were 6% less in September than in August. The tonnage of castings produced for further manufacture within the plants operating a machine shop in conjunction with the foundry increased 3%. The chart [This we omit, Ed.] comparing the activity of the foundries located in Philadelphia with that of plants operating in the balance of this Federal Reserve District shows that the total output of the local firms declined slightly in September and that the bulk of the decrease was in the foundries in the remainder of the District. Nevertheless, five of the eight foundries whose production increased during September are located outside of the City of Philadelphia. The cumulative production of the first nine months of this year exceeds the total production in 1932 and in 1933 although it does fall short of the total output in the first nine months of 1931.

Shipments of iron castings declined 3% during September. The volume of orders unfilled at the end of September was practically the same as at the beginning of the month. The tonnage represented, however, a decrease of 12% from the volume of order unfilled a year ago. Stocks of pig iron decreased during September, reaching approximately the same total as those of last year. The tonnages of scrap and coke in stock increased during the month but were considerably below those of a year ago.

Malleable Iron Castings

The output of malleable iron castings in four foundries during September was 15% more than in August. In spite of this second consecutive increase in activity, the total tonnage produced was 31% less than in September 1933.

STEEL FOUNDRIES

	No. of Firms Reporting	September 1934 (Short Tons)	Per Cent Change from Aug. 1934	Per Cent Change from Sept. 1933
Capacity	8	8,630	0.0	0.0
Production	8	2,366	-21.9	+77.0
Jobbing		2,140	-25.3	+73.7
For further manufacture		226	+36.0	+115.7
Shipments	8	2,536	-18.1	+103.5
Unfilled orders	7	1,901	-38.4	+8.8
Raw Stock—				
Pig iron	6	392	+48.9	-14.2
Scrap	6	6,205	-9.5	+43.4
Coke	6	159	+23.3	-21.5

The production of steel castings in eight foundries during September was 22% less than in the previous month; the output in September was the lowest since last March. In spite of this sharp decrease, the total production was 77.0% more than in the same month of last year.

The decrease, although experienced by nearly all of the foundries, was confined to the jobbing branch of the trade. The decline in this type of work was 25%. The production of castings for further manufacture represents such a small proportion of the total volume that an increase of 36.0% in this class of work had but little effect on the aggregate output.

Shipments of steel castings responded more quickly than usual to a change in the rate of production. During September the shipments declined 18% but their total volume exceeded production. The tonnage of orders unfilled at the end of September was 38% less than that of a month ago. This is the second consecutive month in which unfilled orders have declined bringing the backlog to a point only 9% in excess of that reported a year ago.

Stocks of pig iron and coke on hand at the end of the month were larger than those of a month ago but less than those of last year. The tonnage of scrap in stock showed a contrary tendency, being less at the end of September than at the end of August and more than at the end of September 1933.

Business Conditions in Cleveland Federal Reserve District—Irrregularity During Third Week of October Noted

"Conditions generally throughout the Fourth (Cleveland) District were somewhat irregular in the third week of October," it is stated in the Oct. 31 "Monthly Business Review" of the Cleveland Federal Reserve Bank. "According to reports received there has been an improvement in sentiment in recent weeks," the review continued, "but this change has been paralleled only to a slight extent by developments in trade and industry." The following (in part) is also from the "Review":

In most lines inquiries are numerous, but actual orders have been placed in quite limited volume. Although there has been a slight expansion in some lines since Labor Day, the upswing has been less than seasonal in most cases.

Conditions in farm communities showed further improvement in recent weeks in that fall crops have been especially good and higher prices had been received for them generally.

Department store sales in small cities, which depend on rural buying for a sizable part of their total volume, were 9% larger in September than a

year ago, whereas at all retail stores in the district September sales were only 1.1% ahead of the same period of 1933.

Industrial employment in this district in September declined about 2% from August, whereas in past years at this time little change was apparent. Employment at local industrial concerns in September was still reported to be slightly above a year ago, despite the fact that declines have been reported since May.

Automobile production declined more than seasonally in September, and the rate at which cars were assembled in the first three weeks of October varied considerably.

Business Conditions in Philadelphia Federal Reserve District—Some Improvement Since September Noted in Industrial Conditions

Industrial conditions in the Third (Philadelphia) District during September, states the Federal Reserve Bank of Philadelphia, "were less satisfactory than usual, but since then they have shown some improvement, as indicated by increased employment, payrolls and working time." In its "Business Review" of Nov. 1 the bank also said, in part:

September output of factory products declined sharply instead of showing the customary fall increase, while production of anthracite fuel and crude oil registered exceptional gains; the total volume of industrial production again was smaller than a year ago, but in the first nine months this year it was still about 6% larger than in the same period last year.

Retail trade sales increased by a larger amount than is usual for September and early reports for October indicate continued seasonal gains, while sales at wholesale failed to increase as much as they ordinarily do at this season. Dollar sales in both branches have been larger in the first nine months this year than last, reflecting partly the influence of price changes as in former months. Deliveries of goods by railroad and motor freight show seasonal activity and the total volume of shipments has been greater thus far this year than last.

Manufacturing

The demand for products manufactured in this district generally has shown a slight improvement, after a comparatively dull market in the summer months. The volume of sales, while increasing somewhat since August, continues smaller than a year ago. While there are numerous instances showing increases in the amount of unfilled orders, the volume of forward business held by manufacturing plants in the aggregate has declined, reflecting in a measure a further hesitation on the part of buyers to make future commitments.

The trend of prices for manufactured products on the whole has been somewhat more even since August than in the previous months, although lately there have occurred slight recessions in many commodities, particularly textile products.

The supply of finished goods at factories generally has been reduced further since early September, and it appears that the present volume is smaller than a year ago. While a number of lines have increased their stocks of raw materials, the total seems to be smaller than in the previous month and as compared with last year. Since late August prices of raw materials in the main have fluctuated downward, though the present level continues to be substantially above that of last year.

Business Conditions in Boston Federal Reserve District—General Activity Reported Lower from August to September

According to the Federal Reserve Bank of Boston, "the level of business activity in New England declined between August and September, when allowances for customary seasonal changes had been made. The principal decreases," said the bank in its "Monthly Review" of Nov. 1, "occurred in the textile industry, in which a strike curtailed production, with a consequent reduction in retail trade in most of the textile centers." In part, the bank also stated:

The amount of raw cotton consumed by mills in New England during September 1933 was 82,900 bales, while in August 1934 the volume was 72,600 bales. In September 1934 the quantity dropped to 32,800 bales, compared with an average consumption of 72,200 bales during September of the four preceding years. Raw wool consumption also decreased substantially between August and September.

According to the Massachusetts Department of Labor and Industries, the total number of wage-earners in nearly 1,600 representative manufacturing establishments in Massachusetts declined 16% from the number reported for August. Aggregate weekly payrolls during September decreased nearly 14%. The major portion of the decline in both the number and payrolls was attributable to the textile industry, although a small reduction was reported in nearly every major group.

The dollar volume of retail sales reported by 1,003 concerns in Massachusetts during September was 7% less than in September 1933. Of the total number reporting, 367 concerns showed gains, 557 reported decreases, and 79 reported no change in sales volume. The food group and the restaurant group reported increases of 2.4% and 3.2%, respectively, while decreases occurred in the other nine groups. The three largest declines were in the coal group, 16.3%; the automotive group, 13.8%, and the furniture group, 13%. The total sales volume of the 1,003 retail establishments amounted to \$19,769,000 in September this year.

National Industrial Conference Board Reports Contrary to Seasonal Declines in Employment, Payrolls and Total Man-Hours Worked in Manufacturing Industries

The general improvement in manufacturing activity usually seasonal in September did not occur last month, according to the regular monthly survey of the National Industrial Conference Board announced Oct. 29. Instead, there were declines of 5.7% in number of wage-earners employed, of 6.1% in total man-hours worked, and of 5.8% in payrolls disbursed, the Board said. In addition, the rise in the cost of living from August to September depressed real weekly earnings of wage-earners 2.1%. The Board's announcement of Oct. 29 continued:

The reduction in the number of wage-earners employed was due not only to the textile strike, but also to curtailment in the automobile, foundry, heavy equipment, rubber, paint and varnish, iron and steel, and paper products industries.

Hourly earnings averaged 59.2 cents in September as compared with 58.8 cents in August, or 0.7% higher. This does not necessarily indicate higher wage rates, but may be a result of the decline in employment. Usually the least efficient workers are laid off first, hence an average pertaining to the remaining workers may be higher than if the laid-off workers were still in the payroll. The average work week was 33.3 hours in September against 33.5 hours in August, a decline of 0.6%. Average weekly earnings changed only slightly from \$19.59 to \$19.53, a decrease of 0.3%.

The number of wage-earners employed in September 1934 was 26.5% below the number employed in September 1929. The number of hours worked by all workers totaled 49.8% less than five years ago, and payrolls were 50.4% lower. Average hourly earnings, on the other hand, were 59.2 cents in September of this year as compared with 59.4 cents in the earlier period, or only 0.3% lower. Because of the reduction in the average work-week from 48.8 hours in September 1929, to 33.3 hours in September 1934, the average weekly pay envelope fell from \$29.01 to \$19.53, or 32.7%. Some of this reduction in actual weekly earnings, however, was mitigated by the decline in living costs so that real weekly earnings were 16.2% below those of five years ago.

The degree of reduction in activity in the separate industries, as measured by total man-hours worked, was most marked in the manufacture of electrical equipment and in the iron and steel industry, which were 71.5% and 69.5%, respectively, below September 1929. Omitting the textile industries from this comparison because of strike conditions, there were nine other industries in which total man-hours were more than 50% below those of September 1929. In only 2 industries the decline amounted to less than 20%, namely, the chemical industry, 15.9%, and news and magazine printing, 18.9%. In the meat packing industry, on the other hand, total man-hours worked in September 1934, exceeded those worked in September 1929, by 19.0%.

Increase of 177,000 in Number of Unemployed Workers from August to September Reported by National Industrial Conference Board

Unemployed workers numbered 9,976,000 in September 1934, according to the preliminary estimate of the National Industrial Conference Board, announced Oct. 29. This is an increase of 177,000 over August and 1,037,000 over the low point of 8,939,000 in May 1934, the Board said, presenting the following tabulation:

Unemployed, by Months				
	1933		1934	
January	12,527,000	10,320,000	July	11,415,000
February	12,635,000	9,677,000	August	10,600,000
March	13,175,000	9,137,000	September	9,675,000
April	12,752,000	9,061,000	October	9,645,000
May	12,475,000	8,939,000	November	10,059,000
June	11,805,000	9,001,000	December	9,652,000

The Board also announced:

Unemployed, by Industrial Groups

In manufacturing and mechanical industries 4,217,000 were unemployed in September; in transportation industries, 1,296,000. The textile strike was a cause of the increase of 345,000 in unemployment in the manufacturing group in September. The following table shows the number of unemployed workers in the various industrial groups in March and September, 1933, and August and September, 1934:

Industrial Group	Number Unemployed			
	March 1933	September 1933	August 1934	September 1934
Extraction of minerals	556,000	496,000	444,000	432,000
Manufacturing and mechanical	6,218,000	3,853,000	3,872,000	4,217,000
Transportation	1,509,000	1,350,000	1,301,000	1,296,000
Trade	1,583,000	883,000	1,016,000	777,000
Domestic and personal service	1,371,000	1,091,000	875,000	931,000
Industry not specified	598,000	493,000	488,000	493,000
Other industries (1)	296,000	296,000	296,000	296,000
All industries (2)	12,130,000	8,461,000	8,291,000	8,441,000
Allowance for new workers since 1930 Census	1,045,000	1,214,000	1,508,000	1,535,000
Total unemployed	13,175,000	9,675,000	9,799,000	9,976,000

(1) This group includes agriculture, forestry and fishing, public service and professional service. The numbers given are the unemployed in 1930, satisfactory data being unavailable from which later changes in unemployment can be computed.

(2) Industrial classification includes 3,188,000 listed as unemployed in Census of April, 1930.

Census Unemployed in April, 1930, a Benchmark

The National Industrial Conference Board's current estimates of unemployment are composed of three elements: the 3,188,000 in the principal classes enumerated in the April, 1930, Census; the estimated decline in employees on payrolls in various industries since April, 1930; the net increase in workers available for employment since April, 1930. Revised index numbers of employment, compiled by the United States Bureau of Labor Statistics, are used by the Conference Board in computing changes in employees on payrolls in the various industries.

Automobile Production of Association Members Already Tops Last Year's Total by 24%

Production of motor vehicles by companies belonging to the Automobile Manufacturers Association was 24% ahead of their total 1933 output, a report submitted at a meeting of the association's directors in Detroit Wednesday, Nov. 7, disclosed.

Ten-months' production was computed at 1,846,017 cars and trucks—a gain of 31% over the output for the same period of last year and 24% more than the total output for 1933.

The October output of association members was estimated at 90,377 units—a decrease of 22% under the preceding month and a decline of 11% under October of last year.

The estimate, which includes the operations of all but one major producer of motor vehicles in the United States, is

based upon reports of factory shipments. The summary follows:

October 1934	90,377	Ten months 1934	1,846,017
September 1934	116,436	Ten months 1933	1,404,311
October 1933	101,082	Total 1933	1,491,852

Lumber Shipments at October Level—Production and Orders Less

Lumber shipments from the mills during the week ended Nov. 3 1934, made a better record than production or new business. They were nearly equal to the average of the preceding four weeks, production and orders were 13% and 6% respectively below the average of those weeks. Orders were 9% below those of corresponding week of last year, compared with 17% above the previous week. These comparisons are based upon telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Reports for the week are from 1,270 mills whose production was 159,074,000 feet, shipments, 174,224,000 feet, orders, 164,228,000 feet. Revised figures for the preceding week were mills, 1,358, production, 168,938,000 feet, shipments, 172,266,000 feet, orders 185,872,000 feet. The Association further reported in part as follows:

For the week ended Nov. 3, all regions except Western Pine, California Redwood and Northeastern Softwoods and Hardwoods reported orders above production. Total softwood orders were 3% above production. Hardwood orders were 9% above hardwood output. Only the Western Pine mills reported orders above those of last year. Total softwood orders were 7% below those of corresponding week of 1933; hardwood orders were 22% below. Production was 3% below that of similar week of last year; shipments were 15% above those of last year's week.

Unfilled orders on Nov. 3 as reported by identical mills were the equivalent of 20 days' average production, compared with 19 days a year ago. Identical mill stocks were the equivalent of 172 days' production compared with 153 days' on Nov. 4 1933.

Forest products carloadings totaled 21,966 cars during the week ended Oct. 27 1934. This was 1,381 cars below the preceding week; 2,208 cars below the same week of 1933 and 3,394 cars above similar week of 1932.

Lumber orders reported for the week ended Nov. 3 1934, by 903 softwood mills totaled 148,426,000 feet; or 3% above the production of the same mills. Shipments as reported for the same week were 156,775,000 feet, or 8% above production. Production was 144,618,000 feet.

Reports from 407 hardwood mills give new business as 15,802,000 feet, or 9% above production. Shipments as reported for the same week were 17,449,000 feet, or 21% above production. Production was 14,456,000 feet.

Unfilled Orders and Stocks

Reports from 1,614 mills on Nov. 3 1934, give unfilled orders of 681,099,000 feet and gross stocks of 5,491,102,000 feet. The 639 identical mills report unfilled orders as 477,274,000 feet on Nov. 3 1934, or the equivalent of 20 days' average production, as compared with 457,955,000 feet, or the equivalent of 19 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 422 identical softwood mills was 135,684,000 feet, and a year ago it was 133,710,000 feet; shipments were respectively 146,760,000 feet and 124,085,000; and orders received 134,901,000 feet and 145,788,000 feet. In the case of hardwoods, 261 identical mills reported production last week and a year ago 12,932,000 feet and 18,939,000; shipments 15,097,000 feet and 16,433,000 and orders 14,247,000 feet and 18,172,000 feet.

October Flour Production Exceeds Preceding Month and Corresponding Month of 1933

General Mills, Inc., in presenting its monthly summary of flour milling activities for approximately 90% of all flour mills in the principal flour milling centers of the United States reports that during the month of October 1934 flour production totaled 6,023,600 barrels as compared with 5,730,998 barrels in the preceding month and 5,399,712 barrels in the corresponding period of 1933. During September 1933 production amounted to 5,091,145 barrels.

During the four months ended Oct. 31 1934 flour output by the same number of mills amounted to 21,937,638 barrels as compared with 20,704,099 barrels during the like period of 1933. The corporation's summary follows:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of October		4 Mos. End. Oct. 31	
	1934	1933	1934	1933
Northwest	1,462,967	1,461,647	5,347,077	5,651,571
Southwest	2,159,278	1,819,206	7,745,556	6,941,313
Lake, Central and Southern	1,936,682	1,838,133	7,277,332	6,952,631
Pacific Coast	464,673	280,726	1,567,673	1,158,584
Grand total	6,023,600	5,399,712	21,937,638	20,704,099

Sugar Price Reduced to 4.50 Cents a Pound by Three Refineries—Arbuckle Brothers, American Sugar Refining Co. and Pennsylvania Sugar Refining Co. Announce Changes

Arbuckle Brothers and the American Sugar Refining Co., both of Brooklyn, announced yesterday (Nov. 9) reductions in the price of refined sugar from 4.65 cents to 4.50 cents a pound. This move, it was stated, was made to meet competition in the industry. Announcement of a 15 point reduction to 4.50 cents a pound has also been made by the Pennsylvania Sugar Refining Co. As to the change by

the two Brooklyn concerns, the Brooklyn "Eagle" of last night said:

According to officials of both corporations, the price reduction will have no effect on factory output or employment, and will have only a slight effect upon the cost of sugar to the small private consumer.

Tire Prices to Be Advanced Nov. 19 by Sears, Roebuck & Co.

Sears, Roebuck & Co., it was announced on Nov. 8 will advance tire prices about 20%, effective Nov. 19. An average increase of 18% in tire prices by leading manufacturers in the Akron, Ohio, district was noted in our issue of Nov. 3, page 2739.

Cuba Acts to Facilitate Sugar Shipments to United States Under 1934 Quota Provided by Jones-Costigan Act

In an effort to fill the sugar quota granted to Cuba for 1934 by the United States under the Costigan-Jones law before Dec. 31, said special cable advices from Havana, Nov. 1, to the New York "Times" of Nov. 3, a Presidential decree was promulgated Nov. 1 to facilitate the exportation of the balance of the quota, now 360,000 tons. The advices added:

The decree classifies sugar stocks now existing in Cuba for exportation to the United States into "exportable sugars of the 1934 crop," "additional surplus sugars" created by charges against the Cuban quota made by the United States Department of Agriculture for sugars in bonded warehouses on the United States seaboard at the time the quota was granted, and "surplus retained sugars," retained under a decree of March 7 of this year for exportation in 1935, unless released before.

If the amount of "exportable sugars" in Cuba is insufficient to fill the quota, then permits will be issued for exporting "additional surplus sugars" under conditions fixed by the corporation.

"Exportable sugars" may be shipped to the United States for immediate sale or storage in bonded warehouses, provided the duties are paid before the termination of the quota period on Dec. 31, but cannot be sold prior to that date except to refineries and at a price set by the Export Permit Commission on the date of the sale.

Shippers of "additional surplus sugars" will not be able to dispose of their sugar until after Jan. 1, according to the decree.

General Processing of Excess Quota Sugar Held in United States Not Permitted in 1934 According to Ruling of AAA.

In an endeavor to limit processing of over-quota sugars now held in the United States under customs custody, the Agricultural Adjustment Administration has called attention to a ruling made on Aug. 21 forbidding the processing of the sugars in 1934. In an announcement issued Nov. 3 the Administration said:

General processing in 1934 of over-quota sugars now held in the United States under customs custody is not permitted under general sugar order No. 1, issued by the AAA on Aug. 21, to permit importation and refining of raw sugar under certain limitations without charging such importations against the import quotas of the exporting areas.

General sugar order No. 1 applies only to special situations arising out of sugar quota restrictions under the Costigan-Jones Act, and no over-quota sugars can be processed before Jan. 1, 1935, unless such processing is determined, under the order, to be necessary to carry out the purpose of the act.

The order was issued to deal with such problems as the necessity for immediately refining raw sugar damaged in transit, in order to avoid losses to shippers, and the desire of processors and importers to bring sugars into the continental United States for refining and re-export as refined sugar or in the form of manufactured goods.

Sugar Production in Japan During 1934-35 Season Estimated 41% Above Previous Season

Production of sugar in Japan, including the Island of Formosa, during 1934-35, according to advices received by Lamborn & Co., from Tokyo, is forecast at 1,131,000 long tons. This compares with 803,000 tons manufactured last season, an increase of 328,000 tons, or approximately 41%, the Lamborn firm announced Nov. 8, adding:

Of the estimated 1,131,000 tons of sugar indicated to be produced in the coming season, 1,102,000 tons will be derived from cane while 29,000 tons will be obtained from beets. Of last year's out-turn, 780,000 tons were produced from cane and 23,000 tons from beets.

Harvesting of the crop is about to commence and is expected to be completed in June.

The coming sugar crop is expected to be the largest since 1931-32 when 1,137,000 tons were manufactured.

Raw and Refined Sugar Shipments from Philippines to United States During Period Nov. 1 1933 to Oct. 15 1934 Above Similar Period 1932-33

Shipments of raw sugar from the Philippine Islands to the United States amounted to 1,270,047 long tons from Nov. 1 1933 to Oct. 15 1934, an increase of 23.5% when compared with shipments of 1,008,945 tons in the similar 1932-1933 period, according to the New York Coffee and Sugar Exchange. Refined shipments for the same period totaled 62,873 tons, the Exchange said, an increase of 9.4% when compared with the previous period, when 57,451 tons were shipped to this country in a refined state. Under date of Nov. 2, the Exchange further announced:

However, the total shipments so far, when converted to short tons raw value for comparison with the quota given the Philippines for 1934 under the Costigan-Jones Act, reveal that 1,497,800 tons have been shipped compared with a quota of 1,015,186 tons. The excess, part of which has arrived, is being impounded until Jan. 1 1935. It is estimated that about 400,000 long tons will be in store in United States on Jan. 1 awaiting release under the 1935 quota. Governor-General Murphy's recent ruling ordering the shipment of surplus 1933-1934 crop sugars from the Island before Oct. 15 has caused a rush of owners to clear those sugars for this country. It is understood that no new crop shipments will be made before Jan. 1.

Sugar Planters Petition Peruvian Congress to Pass Bill to Save Industry

Special cable advices from Lima, Peru, Nov. 5, to the New York "Times" of Nov. 6, said:

The sugar industry has asked immediate consideration for a bill providing for aid for the industry.

"The situation in the sugar industry is extremely critical," says the petition, "and approval of the above-mentioned project is of supreme importance."

Recently quotations have declined 2.84 soles a Spanish quintal f. o. b. Peruvian ports. The present price does not cover production costs.

Coffee Deliveries During October for United States Consumption Largest for That Month in Over Ten Years, New York Coffee and Sugar Exchange Reports

October deliveries of coffee to consumptive channels in the United States totaled 1,098,448, the largest October figure in over 10 years, according to the New York Coffee and Sugar Exchange. United States deliveries for the first four months of the crop year, the Exchange announced Nov. 5, totaled only 3,542,768 bags, 7.8% less than during the similar 1933 period. The large October deliveries made up somewhat for the abnormally small deliveries during the first three months where a loss of 15.1% was shown when compared with the similar three months of 1933, the Exchange said, adding:

World deliveries, July through October, were 7,266,768 bags, a decrease of 7.2% from the 7,832,852 bags delivered during the similar 1933 period. Deliveries for October totaled 1,894,448 bags, compared with 2,009,261 during that month a year ago.

European sources during the first four months took 3,424,000 bags, a loss of 3.1% when compared with 3,533,000 bags during the 1933 period, while the balance of the world accounted for 300,000 bags, compared with 458,000 bags in 1933.

European deliveries during October were 733,000 bags and the rest of the world 63,000 against 959,000 bags and 88,000 bags, respectively, during October 1933.

862,000 Bags of Coffee Destroyed by Brazil During October—Total Destruction Since June 1931, 32,781,000 Bags

The National Coffee Department of Brazil destroyed 492,000 bags of coffee during the last half of October, according to the New York Coffee & Sugar Exchange, which compares with 370,000 bags during the first half and brings the total, since the start of the program in June 1931 to 32,781,000 bags, or about 16 months supply for the entire world. Since July 1, 3,640,000 bags have been eliminated compared with 3,299,000 bags during the first six months of 1934, the Exchange said.

World's Visible Supply of Coffee Nov. 1 Below Oct. 1—850,000 Bags Withdrawn During Month from Brazilian Port Stocks for Eventual Destruction

During October the world's visible supply of coffee, exclusive of restricted stocks in Brazil, decreased 1,238,374 bags or 14.9%, according to figures released Nov. 2 by the New York Coffee & Sugar Exchange. Stocks on Nov. 1 totaled 7,063,593 bags compared with 8,301,967 on Oct. 1 and 7,179,224 bags on Nov. 1, last year, the Exchange said, indicating that the withdrawal, during October of 850,000 bags from Brazilian port stocks for eventual destruction was the principal reason for the sharp reduction in world supplies. The Exchange continued:

The United States visible supply decreased 58,374 bags from 1,579,967 on Oct. 1 to 1,521,593 bags on Nov. 1, of which 630,200 bags were afloat to this country. European supplies were 3,376,000 compared with 3,545,000 on the first of October, a decrease of 169,000 bags. Stocks in Brazilian ports totaled 2,166,000 bags on Nov. 1 compared with 3,177,000 bags on Oct. 1, a decrease of 1,011,000 bags.

Last year, United States stocks were 1,468,224 bags, European supplies 2,774,000 bags, while Brazilian port stocks totaled 2,937,000 bags.

Imports of Raw Silk into the United States During October Off 23%—Deliveries to American Mills Up 50.6%

The National Federation of Textiles, Inc., in its monthly silk report states that raw silk imports into the United States during the month of October totaled 38,940 bales. This is a decrease of 23% compared with the preceding month and a falling off of 19.5% when compared with the corresponding month of 1933.

Raw silk in storage at warehouses on Nov. 1 totaled 66,479 bales, a decrease of 13.3% when compared with the 76,645 bales in storage on Oct. 1 and a decline of 29.0% when the comparison is made with the 93,625 bales on hand Nov. 1 1933.

Deliveries of raw silk to American mills during October 1934 totaled 49,106 bales, or 50.6%, higher than the amount delivered in the preceding month, and 72.2% larger than the number of bales delivered during October 1933.

Japan raw silk in transit at the end of October was 3.5% higher than at the end of September and 28.3% higher than a year ago.

The following tables were prepared by the Planning and Research Bureau of the National Federation of Textiles, Inc..

RAW SILK AT NEW YORK AND HOBOKEN WAREHOUSES—NOV. 1 (Figures in Bales)

	Japan	Europe	Russia	Canton	Shanghai	Total
At warehouses—Oct.	71,399	1,387	1,478	1,494	887	76,645
Imported—Oct. a.	38,493	124	28	60	235	38,940
Total.	109,892	1,511	1,506	1,554	1,122	115,585
At warehouses—Nov. 1. b.	62,205	1,223	1,169	1,015	867	66,479
c Approx. deliveries to mills—Oct.	47,687	288	337	539	255	49,106

a Manifests 35-36; 127-128 inc. b Includes Commodity Exchange certified stock 3,370 bales and 44 bales at terminals. c Includes re-exports.

SUMMARY

	Imports During the Month			In Storage at End of Month.		
	1934	1933	1932	1934	1933	1932
January	27,976	53,114	52,238	83,820	69,747	62,905
February	29,808	23,377	53,574	74,607	60,459	70,570
March	32,301	22,289	38,866	62,828	43,814	62,675
April	35,647	41,134	30,953	61,083	43,038	57,849
May	38,717	44,238	34,233	61,060	40,125	59,159
June	31,057	47,435	31,355	59,048	33,933	53,048
July	39,241	62,348	36,055	66,268	51,684	50,721
August	28,673	46,683	61,412	58,694	55,515	52,228
September	50,550	49,470	56,859	76,645	73,800	49,393
October	38,940	48,346	58,775	66,479	93,625	54,465
November	—	32,319	47,422	—	91,122	57,932
December	—	32,623	45,453	—	96,786	62,837
Total	352,910	503,376	547,195	—	—	—
Monthly average ..	35,291	41,948	45,560	67,053	62,804	57,815

	Approximate Deliveries to American Mills.			Approximate Amount of Japan Silk in Transit at Close of Month		
	1934	1933	1932	1934	1933	1932
January	40,942	46,204	58,793	32,200	25,700	48,500
February	39,021	32,665	45,909	37,600	28,100	31,000
March	44,080	38,934	46,761	41,000	39,100	28,800
April	37,392	41,910	35,779	38,400	40,200	34,800
May	38,740	47,151	32,923	33,200	42,300	30,800
June	33,069	53,627	37,466	38,600	41,500	31,100
July	32,021	44,597	38,382	38,000	38,600	43,200
August	36,247	42,852	59,905	54,200	48,800	43,400
September	32,599	31,185	59,694	46,000	48,300	42,800
October	49,106	28,521	53,703	47,600	37,100	44,700
November	—	34,822	43,955	—	37,200	50,200
December	—	26,959	40,548	—	27,200	51,400
Total	383,217	469,427	553,818	—	—	—
Monthly average ..	38,322	39,119	46,151	40,680	37,842	40,058

Petroleum and Its Products—Court Test of Federal Tender Board Awaited—Administration Sees "Hot Oil" Checked—New Fine Proposed in Texas—Pennsylvania Crude Prices Cut—Crude Oil Production Under Federal Allowable

While Administration officials held that operations of the Federal Tender Board have completely stopped inter-State movements of "hot oil" with a corresponding cut in daily production of illegal crude, oil men are awaiting the outcome of the court attack upon the FTB scheduled for Nov. 17 in Federal District Court in Texas.

In the meantime, the Texas Railroad Commission is undertaking to curb intra-State movements of "hot oil" in much the same fashion as the FTB has stopped inter-State shipments. The means most utilized by "hot oil" producers in moving their product in intra-State markets is through trucking channels. The Commission is currently seeking to place this form of transportation of crude or refined products under the same checks as now provided for railroad shipments through making it obligatory for shippers to obtain tenders for all movements of crude, truck or railroad.

Another factor that has cropped up in the East Texas field is the problem of what to do with "hot-oil" stocks for which fines have been paid by their producers. A case in Texas amply illustrates the problem. A fine of \$4,000 paid on 80,000 barrels of "hot oil" by an independent-producing company in East Texas several months ago has "purged" this oil, the company claims and it is seeking to force the Railroad Commission to issue a tender for its movement.

Pointing out that the fine represented only 5 cents a barrel, East Texas oil men believe that faced only with the payment of 5 cents a barrel as fine for "hot oil", producers of illegal crude may construe this as a "license fee" and continue to run illegal crude freely. Even with the 5-cent a barrel fine, it was pointed out, crude produced in violation of State and Federal proration rulings can be sold at profitable levels.

The importance of this issue is reflected in current action in the Texas Legislature to make the fine "stiff enough" to

take all of the profit out of "hot oil" run in the hope of being sold after the payment of the comparatively small fine. A bill currently under consideration would levy a minimum fine of \$1 per barrel on "hot oil" with the maximum set at \$2. The proposed bill has not yet been officially offered before the Legislature but is receiving considerable support in trade and legislative circles.

Factors claiming that the situation is not as bad as indicated point out that payment of the fine to State authorities does not free the cargo for inter-State shipment while withdrawals of crude from stocks must first be licensed by the Planning and Co-ordination Committee, and few refiners would be likely to buy crude facing the prospect of being impounded by Federal authorities.

On the other hand, however, it is pointed out by some oil men, there is little hope of preventing refiners buying such "licensed" illegal crude for current requirements producing motor fuel and other refined products which will move in intra-State movements only once it has been released by the Texas Railroad Commission.

Announcement was made over the week-end by the Petroleum Administrative Board that four East Texas oil operators were under arrest on charges of making false statements in connection with the alleged illegal production and shipment of oil.

The Texas State control authorities also were busily engaged in court litigation against alleged violators of State proration rulings. The Attorney-General's office has filed suits against a number of companies charging violation of the Texas conservation laws, it was disclosed in mid-week.

Six refined companies were named in suits for receipts of alleged "hot oil" and for failure to make reports to the Texas Railroad Commission. A seventh company was charged with excess output in Gregg County while another company was charged with operating a by-pass for the production of excess oil. The State also filed cases against five individual operators for excess production.

Additional suits were filed Friday charging three East Texas refineries with buying, transporting and handling a total of approximately 32,000 barrels of "hot oil" and with failing to make reports to the Commission.

Current oil laws provide penalties not to exceed \$1,000 per day for each day's violation may be assessed should those named in the suits, filed in the Federal District Court at Longview, be found guilty.

A reduction of 25 cents a barrel in all Pennsylvania crude oil grades was posted Tuesday by the South Penn Oil Co. with the Tidewater Pipe Line Co. posting a similar cut in the Bradford and Allegheny districts.

The cut was the first change in prices since last May 1, when quotations were marked up 10 cents a barrel, the previous change being Oct. 4 1933, when prices were advanced 10 cents a barrel. The reductions did not indicate any change in the general crude oil price structure and were due solely to conditions affecting the Pennsylvania fields.

Under the lowered schedule, the following prices prevail: Southwestern Pennsylvania Pipe Lines, \$1.97, Eureka Pipe Line Co., \$1.92, Buckeye Pipe Line Co., \$1.82. Bradford and Allegheny prices were cut to \$2.30 a barrel.

Crude oil output showed a sharp decline last week, reflecting the first full week of operations of the FTB, which cut down "hot oil" movements out of the East Texas field, was far below the Federal allowable for November of 2,340,300 barrels daily.

The "Oil and Gas Journal" estimated daily average output for the week ended Nov. 3 at 2,294,721 barrels daily, off 150,331 barrels from the previous week, while the American Petroleum Institute's report showed daily average production of 2,285,400 barrels, off 50,600 barrels.

The discrepancy between the estimate of the trade paper and the A. P. I. is due to the fact that the former has been including its estimate of "hot oil" production in its weekly figures while the former has not attempted to do this.

Texas, showing a gain in output of 10,900 barrels over the preceding week, was the only one of the "big three" oil producing States to show production in excess of its Federal allowable, output totaling 959,550 barrels daily, against an allowable of 957,300 barrels.

Oklahoma production of 400,450 barrels was 39,100 barrels under the previous week and compared with an allowable of 459,300 barrels set for the State by the Oil Administration. California output was off 16,200 barrels from the previous week to 446,100 barrels, against an allowable of 462,000 barrels.

The Kanotex Refining Co. Monday restored crude oil prices to \$1.08 a barrel level for top-grade from the temporary level of 62 cents posted recently, retroactive to Oct. 25. The following day, the Globe Oil & Refining Co. posted a similar restoration. Of the four small independent companies posting cuts recently, only one has failed to restore the original price level—the Ouachita Valley Refining Co.—the original unit—the Atlas Pipe Line Co.—having returned to its original level last week.

Secretary of the Interior Ickes, speaking at Washington Friday, said that the Federal Tender Board is "working very well and that it has been the chief instrumentality in practically eliminating running of 'hot oil' out of East Texas." Mr. Ickes, who also is Oil Administrator, will address the annual convention of the American Petroleum Institute in Dallas, Tex., Wednesday and on the following day will make a tour of the oil fields.

Price changes follow:

Nov. 5—The Kanotex Refining Co. restored crude oil prices to their former level of \$1.08 top for Mid-Continent crude, retroactive to Oct. 25.

Nov. 6—The Globe Refining Co. restored crude oil prices to their former level of \$1.08 a barrel for top-grade crude.

Nov. 6—Pennsylvania grade crude oils were cut 25 cents a barrel by all major purchasing companies.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are now shown)

Bradford, Pa.	\$2.30	Eldorado, Ark., 40	\$1.00
Corning, Pa.	1.32	Rusk, ex., 40 and over	1.00
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.08	Midland District, Mich.	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont.	1.35
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.34
Spindleton, Tex., 40 and over	1.03	Huntington, Calif., 26	1.01
Winkler, Tex.	.75	Petrolia, Canada	2.10
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—GASOLINE PURCHASING PLAN RESUMED—GROUP CONFERENCES ADJOURN—BULK GASOLINE STRENGTHENS—RETAIL MOTOR FUEL MARKETS IRREGULAR—GASOLINE STOCKS DIP

Resumption of the distress gasoline purchasing plan under which major companies absorb surplus stocks of gasoline produced by independent refiners was announced Friday by the Planning and Co-ordination Committee in Washington.

The plan was discontinued late in September due to uncurbed production of "hot oil" in East Texas which flooded the wholesale markets with low-priced gasoline refined from this illegal crude. At the time of the stoppage of the plan, the Committee said it would be resumed when Federal Oil agencies had been successful in bringing "hot oil" output and shipments under control.

The meetings of the representatives of the major oil companies in daily session at the Waldorf-Astoria in New York City during the past two weeks, ended Thursday night, no definite action having been taken on any of the questions discussed by the group, C. E. Arnott, President of the Socony-Vacuum Oil Co. and Chairman of the Marketing Division of the oil code, disclosed.

Complete reports on the sessions held by the group, which started a week ago last Wednesday, will be drawn up and submitted to the individual companies, who will wire Mr. Arnott their reaction at Dallas, Tex., where he will attend the annual meeting of the American Petroleum Institute. Before leaving for Texas, however, Mr. Arnott will go to Chicago in an attempt to aid in straightening out the retail gasoline price-war in the mid-west.

Among the more important subjects discussed at the meetings, were the proper differential between advertised and non-advertised brands of gasoline; possible resumption of the distress gasoline purchasing plan, and the reduction of dealers' discounts on gasoline to bring them in line with the recently-lowered discounts in Region 3 and part of Region 4.

No details were made public by the group during the sessions, the official secrecy leading to widespread circulation of apparently unfounded reports concerning the three major points in question. None of the rumors were confirmed in any way by the groups' public announcements, and the fact that the meetings adjourned without any definite action taken on any of the disputed points tends to support the belief in some trade circles that most of the published reports were guesses.

Bulk gasoline continued to strengthen in the nation's wholesale markets, quotations moving up in quick response to the tight market situation which has developed following the stoppage of inter-State movements of cheap gasoline refined from "hot oil" produced in the East Texas area by the Federal Oil Administration through its newly-created Tender Board.

Reports from Chicago last week-end disclosed that a major oil company seeking to buy 50,000 barrels of gasoline to improve its inventories was unable to find sufficient stocks at the going market price of 3¾ cents a gallon, refiners asking 5 cents a gallon. Other companies also reported some difficulty in filling requirements in the open market at the current price.

Retail gasoline price changes during the past week showed an irregularly lower trend, with the most disappointing factor being the inability of several markets to maintain higher prices posted in an effort to end price-wars raging in these areas.

The Springfield, Mass., gallonage battle ended early in the week when all distributors moved service station prices of gasoline up 5 cents a gallon, restoring prices to approximately the same levels as prevailed before the price war. Small advances were also made in the metropolitan New York area.

General advances ranging—up to 4½ cents a gallon in Buffalo were made throughout the New York-New England marketing areas served by the Socony-Vacuum Oil Co. Tuesday only to be rescinded two days later due to the failure of independent distributors to bring their prices into line with raised level.

Almost a similar occurrence developed in Pittsburgh where a general advance of 2 cents a gallon in service station prices of gasoline Monday was followed by a cut of 1 cent a gallon Wednesday posted by an independent which was quickly followed by all majors. Thursday, however, say the Atlantic Refining Co. boost prices 1 cent a gallon in Pittsburgh and follow Friday with a general advance of 1 cent affecting all of Western Pennsylvania.

The Pacific Coast, previously untouched by the recent wave of weakness in retail gasoline prices due to workings of the marketing agreement in existence in that area, is closely watching what some factors term an incipient price war in the Los Angeles area where a few independents are offering gasoline at service station prices ½ to 1 cent below the market. The condition is not widespread but it has the distributing companies in this area on the watch.

Stocks of finished gasoline showed a decline of 458,000 barrels in the week ended Nov. 3, against a drop of 960,000 barrels in the previous week, reports to the American Petroleum Institute showed. Reporting refineries showed a dip in operations to 63.6% of capacity, daily average crude runs to stills dipping to 2,146,000 barrels.

Price changes indicating the course of gasoline prices during the past week follow:

Nov. 5—All major companies advanced service-station price of gasoline 2 cents a gallon in the Pittsburgh area to a general level of 14 cents, taxes included.

Nov. 5—Socony-Vacuum Oil Co. advanced service-station prices of gasoline ½ cent a gallon in Brooklyn and Queens to 16 cents a gallon, taxes included, effective Nov. 6.

Nov. 6—Featured by an advance of 4½ cents a gallon in Buffalo, N. Y., service-station prices of gasoline in the New York-New England area served by the Socony-Vacuum Oil Co. were advanced 1 to 4½ cents a gallon, restoring prices in most localities to "pre-war" levels.

Nov. 6—All major distributors lifted service-station prices of gasoline 5 cents a gallon in the Springfield, Mass., area.

Nov. 7—All major and independent distributors cut service-station prices of gasoline 2 cents a gallon on all three grades at all Texas common points to 14 cents, 16 cents and 18 cents a gallon, taxes included, for third-grade, regular and premium grades, respectively.

Nov. 7—Following a cut of 1 cent a gallon in Pittsburgh service-station prices of gasoline, all majors met the reduction.

Nov. 8—Socony-Vacuum Oil Co. rescinded advances ranging up to 4½ cents a gallon in service station price of gasoline in the New York-New England marketing area posted Nov. 6.

Nov. 8—The Atlantic Refining Co. advanced service station prices of gasoline 1 cent a gallon in the Pittsburgh areas.

Nov. 9—The Atlantic Refining Co. advanced service station prices of gasoline 1 cent a gallon in western Pennsylvania.

Gasoline, Service Station, Tax Included		
New York.....\$.17	Cincinnati.....\$.175	Minneapolis.....\$.149
Brooklyn......16	Cleveland......175	New Orleans......125
Nashville......16	Denver......21	Philadelphia......115
Boston......12	Detroit......17	Pittsburgh......125
Buffalo......119-13	Jacksonville......20	San Francisco......185
Chicago......128	Los Angeles......18	St. Louis......158

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery		
New York:.....\$.05-.05½	North Texas.....\$.03-.03½	New Orleans.....\$.04½-.04¾
(Bayonne).....\$.05-.05½	Los Angeles.....\$.04½-.05½	Tulsa......03½-.03¾

Fuel Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne):.....	California 27 plus D.....	Gulf Coast C.....\$1.00
Bunker C.....\$1.15\$1.05-1.20	Phila., bunker C.....1.15
Diesel 28-30 D.....1.89	New Orleans C......95-1.10	

Gas Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne):.....	Chicago:.....	Tulsa.....\$.02-.02½
27 plus.....\$.04½-.05	32-36 GO.....\$.02-.02½	

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery		
Standard Oil N. J.:.....	New York:.....	N. Y. (Bayonne):.....
Motor, U. S.\$.06½	Colonial-Beacon.....\$.06½	Shell East'n Pet.....\$.06½
62-63 octane......05½	z Texas......06½	Chicago......04½-.04¾
z Stand. Oil N. Y.06	y Gulf......06½	New Orleans......04½
* Tide Water Oil Co.06½	Republic Oil......06½	Los Angeles, ex. 04½-.04¾
x Richfield Oil (Cal.)07	Sinclair Refining......06½	Gulf ports......05½-.05¾
Warner-Quinn Co.07		Tulsa......04½
x Richfield "Golden." z "Fire Chief", \$0.07. * Tydol, \$0.07. y "Good Gulf," \$0.07½. z "Mobilgas."		

The following are reprinted from the New York "Herald Tribune" for Nov. 8:

No violation of the NRA petroleum code is involved when a distributor sells oil to retailers at or below cost despite objections of the manufacturer according to a ruling handed down yesterday by Supreme Court Justice Samuel I. Roseman. The decision is regarded in oil circles as of importance in indicating control limits of National petroleum authorities.

The Court denied an application of Wolverine Empire Refining Co., Inc., of Delaware, for an injunction to restrain Rainbow Stores Automobile and Radio Accessories Co., Inc., and others from selling Wolf's Head oil at and below cost to retailers.

"A sale by one retailer to another under the circumstances disclosed does not violate Paragraph 1, Rule 4, Article V (of the industrial code)," the Court said, "if the sales were made to consumers at cost it would be unfair competition as against other retailers. But a sale to another retailer at cost does not unfairly compete with another retailer. Nor it is shown here to compete with other distributors, nothing being alleged to show that other distributors could not sell at the same prices to retailers without violating the code."

The Government failed to-day in the application for an injunction to restrain a Memphis gasoline and oil dealer from giving premiums with purchases in alleged violation of the oil code.

Judge Harry B. Anderson in Federal District Court held that the company conducted an intra-State business and that the Federal courts have no authority over intra-State commerce.

Judge Anderson said he could not see how the manner in which oil is sold by the retail trade "is any business of this Court."

The following is reprinted from the New York "Times" for Nov. 8:

Indications are that the world's production of petroleum this year will equal if it does not exceed the high mark of 1929, according to the annual forecast of V. R. Garfias and R. V. Whetsel of the foreign oil department of Henry L. Doherty & Co. They say that if the production of natural gasoline, benzol and related liquid fuels is included the total will be the highest in the history of the industry.

Crude oil production in 1934 is estimated at 1,485,300,000 barrels, compared with an actual production of 1,417,820,000 in 1933. The output of crude petroleum and other products this year is estimated at 1,535,920,000 barrels, against 1,467,128,000 in 1933.

World consumption of petroleum, its products and related fuels in 1934 is estimated at 1,438,000,000 barrels, a substantial increase over last year and the highest for the last four years. The estimated increase in consumption this year is some 98,000,000 barrels less than the increase in supply, indicating that there will be an overproduction of that amount as compared with one of 88,000,000 barrels in 1933.

In the United States the gain in consumption, it is estimated, will be 4% this year, in France 5¼%, in Canada 8%, in the United Kingdom nearly 10% and in Germany about 15%. There will be a heavy increase in petroleum stocks in Russia, it is estimated, because of the small increase in consumption, the decline in exports and enlarged production.

The survey shows that the high yield in 1934 has been attained at a time when the fields of the United States, which produce about 62% of the world's total and are capable of a larger output, have been curtailed to an output of about 1¼% more than in 1933.

It is estimated that all other important producing countries except Venezuela, Mexico and Colombia probably will equal if not surpass their previous peak figures. Venezuela's output will be smaller than in 1929 and 1930 but larger than in other years. The Mexican fields, whose output has been contracting gradually for 12 years, will produce more than in any of the three previous years, and Colombia, it is calculated, will show a production about 25½% larger than in 1933.

The report emphasizes the dislocation in the industry, in the face of increasing consumption, and concludes that the industry is unable to co-operate constructively.

The following are reprinted from the New York "World-Telegram" of November 9:

"Establishment of minimum wages for skilled labor in derrick and rig building occupations in Oklahoma, Kansas, Texas and New Mexico was ordered to-day by Oil Administrator Harold L. Ickes.

"For Oklahoma and Kansas the rate was fixed at \$1.25 an hour and \$1.50 an hour for crew foremen. For Texas and New Mexico the skilled rate will be \$1.50 an hour, with crew foremen to receive a minimum of \$1.75 an hour.

"The Oil Planning and Co-ordination Committee had recommended rates 25 cents an hour lower. The Petroleum Labor Policy Board, however, disapproved the P. and C. recommendation and asked Ickes to designate the higher rates.

"A realignment of oil interests in Iraq have been effected through the sale of the Gulf Oil Corp. of its holdings in that field to the Near East Development Co., jointly owned subsidiary of the Socony-Vacuum Oil Co., Inc., and the Standard Oil Co. of New Jersey, it was announced to-day.

"The Gulf holdings in Iraq represent the third transfer of American interests to the Near East Development Co., and leaves that concern the sole American oil company in the field. Last year Socony-Vacuum and Standard of New Jersey organized the Standard Vacuum Oil Co. to take over their interests in the Far East and Dutch East Indies under a plan paralleling that of the Far East Development Co.

"The transfer by Gulf Oil was effected through the sale of 23¾% of the stock of Iraq Petroleum Co., Ltd. The Anglo-Persian Oil Co., Royal Dutch-Shell and a French group also own 23¾% each, and 5% is owned by C. S. Gulbenkian.

"Unofficially it was declared that the price of the Gulf Oil holdings had been \$5,000,000. The Rockefeller oil interests have been extending their holdings in the Far East and Near East in recent years and have the strongest American marketing organization in that field."

September Production of Portland Cement 36.2% Above Corresponding Month of 1933—Shipments Up 13.4%

The monthly cement statement issued by the United States Bureau of Mines, Department of the Interior, disclosed that the Portland cement industry in September 1934, produced 7,680,000 barrels, shipped 7,388,000 barrels from the mills, and had in stock at the end of the month 21,716,000 barrels. Production of Portland cement in September 1934, showed an increase of 36.2% and shipments an increase of 13.4%, as compared with September 1933. Portland cement stocks at mills were 2.4% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 163 plants at the close of September 1934, and of 164 plants at the close of September 1933:

RATIO OF PRODUCTION TO CAPACITY

	Sept. 1933	Sept. 1934	Aug. 1934	July 1934	June 1934
The month.....	25.5%	34.8%	34.5%	35.7%	39.8%
The 12 months ended.....	25.5%	27.6%	26.8%	26.9%	27.1%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN SEPTEMBER 1933 AND 1934 (IN THOUSANDS OF BARRELS)

District	Production		Shipments		Stocks at End of Month	
	1933	1934	1933	1934	1933	1934
Eastern Pa., N. J. and Md.	988	1,702	1,183	1,520	4,445	4,365
New York and Maine	614	701	480	541	1,771	1,852
Ohio, Western Pa. and W. Va.	527	761	549	771	3,162	3,264
Michigan	422	433	398	437	1,641	1,646
Wis., Ill., Ind. and Ky.	581	806	1,041	990	1,770	2,101
Va., Tenn., Ala., Ga., Fla. and La.	282	651	320	621	1,778	1,481
Eastern Mo., Ia., Minn. & S. Dak.	669	824	1,050	887	2,341	2,509
W. Mo., Neb., Kan., Okla. & Ark.	445	397	333	410	1,811	1,586
Texas	271	324	183	250	807	678
Colo., Mont., Utah, Wyo. & Idaho	78	221	162	176	328	573
California	683	657	708	642	984	1,240
Oregon and Washington	78	203	110	144	378	420
Total.....	5,638	7,680	6,517	7,388	21,216	21,716

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1933 AND 1934 (IN THOUSANDS OF BARRELS)

Month	Production		Shipments		Stocks at End of Month	
	1933	1934	1933	1934	1933	1934
January.....	2,958	3,779	2,502	3,778	20,624	19,547
February.....	2,777	4,168	2,278	2,952	21,125	20,762
March.....	3,684	5,257	3,510	4,618	21,298	21,422
April.....	4,183	6,544	4,949	6,492	20,542	21,557
May.....	6,262	8,554	6,709	8,784	20,117	21,301
June.....	7,804	8,786	7,979	8,539	19,936	21,600
July.....	8,609	8,134	8,697	7,893	19,848	21,852
August.....	8,223	7,863	5,994	8,297	22,078	21,424
September.....	5,638	7,680	6,517	7,388	21,216	21,716
October.....	5,037	-----	6,750	-----	19,502	-----
November.....	4,672	-----	4,463	-----	19,709	-----
December.....	3,526	-----	3,738	-----	19,541	-----
Total.....	63,373	-----	64,086	-----	-----	-----

a Revised.

Note.—The statistics given above are compiled from reports for September, received by the Bureau of Mines, from all manufacturing plants except one, for which an estimate has been included in lieu of actual returns.

World Lead Production During September Above Preceding Month and Corresponding Month of 1933

According to figures released by the American Bureau of Metal Statistics the world lead production during the month of September totaled 125,795 short tons. This compares with 114,158 tons produced in the preceding month and 118,104 tons during September 1933.

The total world output for the nine months ended Sept. 30 1934 amounted to 1,099,750 short tons. During the corresponding period of 1933 production totaled 935,200 short tons.

The following table gives in short tons lead production on a refined basis by the various countries with output accredited so far as possible to country of origin of the ore:

	April	May	June	July	August	September
United States.....	28,723	34,741	29,695	27,354	22,999	27,070
Canada.....	12,956	13,181	12,558	13,704	13,231	14,100
Mexico.....	10,013	17,518	13,246	21,876	12,990	15,150
Germany.....	9,534	11,983	12,152	11,684	10,312	10,582
Italy.....	3,940	3,628	4,271	2,212	2,844	4,000
Spain.....	8,336	8,618	4,502	7,260	6,737	9,621
a Other Europe.....	14,100	14,600	16,000	11,700	14,000	13,800
Australia.....	14,193	17,655	18,492	15,408	18,755	19,403
Burma.....	6,698	6,698	6,759	6,698	6,698	6,698
Tunis.....	3,360	1,430	2,797	3,600	3,792	3,571
a Elsewhere.....	2,000	2,200	1,700	1,700	1,800	1,800
World's total.....	113,853	132,252	122,172	123,196	114,158	125,795
United States.....	28,723	34,741	29,695	27,354	22,999	24,070
Elsewhere.....	85,130	97,511	92,477	95,842	91,159	101,725

a. Partly estimated, especially for latest month reported. * Revised.

Slab Zinc Shipments and Production Continue Gains During Month of October

Slab zinc shipments and production figures for the latest month again exceeded the totals for the preceding month, according to the monthly report issued by the American Zinc Institute. Production during October amounted to

34,540 short tons. This compares with 26,592 tons produced during the month of September and 35,141 tons during October 1933. Shipments for the month of October totaled 30,307 short tons, as against 21,990 tons for September and 37,981 tons for October 1933. Inventories at the end of the month again were higher. They stood at 111,027 short tons at the end of October as against 106,794 tons at the end of September. On Oct. 31 1933 inventories amounted to 95,424 short tons. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1934.
(Tons of 2000 Pounds.)

	Produced During Period.	Shipped During Period.	Stock at End of Period.	(a) Shipped for Export.	Retorts Operating End of Period.	Average Retorts During Period.	Unfilled Orders End of Period.
1929.							
Total for year.....	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.....	52,633	50,217	-----	529	-----	-----	-----
1930.							
Total for year.....	504,463	36,275	143,618	196	31,240	47,769	26,651
Monthly aver.....	42,039	36,356	-----	16	-----	-----	-----
1931.							
Total for year.....	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.....	25,062	26,210	-----	3	-----	-----	-----
1932.							
January.....	22,471	22,404	129,909	31	22,044	21,001	24,232
February.....	21,474	21,851	192,532	0	21,752	20,629	23,118
March.....	22,448	22,503	129,477	0	22,016	21,078	23,712
April.....	20,575	18,032	132,020	0	20,796	19,469	20,821
May.....	18,605	18,050	132,575	0	20,850	20,172	19,637
June.....	16,423	14,971	134,027	20	18,742	19,670	16,116
July.....	14,716	12,841	135,902	0	18,295	17,552	16,949
August.....	13,611	16,360	133,153	39	14,514	15,067	18,017
September.....	13,260	20,638	125,774	20	14,915	13,809	16,028
October.....	15,217	19,152	121,840	20	17,369	15,901	10,333
November.....	16,076	15,970	121,948	20	19,753	17,990	8,640
December.....	18,653	15,745	124,856	20	21,023	20,372	8,478
Total for year.....	213,531	218,517	-----	170	-----	-----	-----
Monthly aver.....	17,794	18,210	-----	14	-----	18,560	-----
1933.							
January.....	18,867	15,162	128,561	40	22,660	21,970	6,313
February.....	19,661	14,865	133,357	0	23,389	22,500	8,562
March.....	21,808	15,869	139,296	0	22,375	21,683	8,581
April.....	21,467	19,399	141,364	45	22,405	21,526	18,072
May.....	21,516	27,329	135,551	0	23,569	22,154	21,056
June.....	23,987	36,647	122,891	44	24,404	22,590	27,142
July.....	30,865	45,599	108,157	22	26,836	24,127	35,788
August.....	33,510	42,403	99,264	22	27,220	25,968	25,594
September.....	33,279	34,279	98,264	0	25,416	25,019	27,763
October.....	35,141	37,981	95,424	44	26,820	25,819	23,366
November.....	32,582	26,783	101,223	0	28,142	27,159	20,633
December.....	32,022	27,685	105,560	22	27,190	26,318	15,978
Total for year.....	324,705	344,001	-----	239	-----	-----	-----
Monthly aver.....	27,059	28,667	-----	20	-----	23,653	-----
1934.							
January.....	32,954	26,532	111,982	44	28,744	26,975	26,717
February.....	30,172	32,361	109,793	0	30,763	27,779	26,676
March.....	33,721	32,753	110,761	3	26,952	28,816	21,976
April.....	30,562	31,948	109,375	0	26,692	25,349	27,396
May.....	30,992	35,635	104,732	0	27,193	25,086	20,831
June.....	25,143	30,186	99,689	48	31,284	27,720	21,726
July.....	24,843	26,950	97,582	0	30,324	29,048	16,058
August.....	26,269	21,659	102,192	0	30,442	30,637	14,281
September.....	26,592	21,990	106,794	0	31,352	30,562	11,121
October.....	34,540	30,307	111,027	0	31,964	31,696	19,188

a Export shipments are included in total shipments.

Note.—These statistics include all corrections and adjustments reported at the year end.

Copper Producers Continue Suspension of Sales Allocations During November—Secondary Metal Receives First Right to Market

Primary copper producers, meeting in New York City Oct. 31, agreed to continue the suspension of sales allocations during November, according to an announcement by E. T. Stannard, President of the Kennecott Copper Corp. and head of the United States Copper Producers Association. This action means that all November copper sales will be allocated to the secondary custom and by-product copper, and no allotments will be made to primary producers until these quotas have been filled. Mr. Stannard said that under this plan, which has been effective, since Sept. 15, sales since that date have been more than sufficient to cover the intake of secondary producers. The New York "Herald Tribune" of Nov. 1 commented further on the announcement as follows:

Under the plan the producers waive their rights to "given notice" under the sales plan of the copper code as to the suspended allocations. Suspension of the allocations has been in effect since Sept. 15, and sales since that date, according to Mr. Stannard, have been more than sufficient to cover the intake of the secondary producers.

Virtually all important copper groups were represented at the meeting. Shortly after adjournment, the Phelps Dodge Copper Corp. announced that it has reduced its output by 20%. This move is in line with action taken by Kennecott some time ago. Calumet & Hecla and some other companies are expected to make a similar reduction in output.

Lead and Zinc Prices Decline in Dull Market—Copper Less Active Abroad

"Metal and Mineral Markets," in its issue of Nov. 8, stated that activity in non-ferrous metals during the last week was on a reduced scale, contrasted with recent weeks, and an easier undertone prevailed in at least two of the major items—lead and zinc. Statistics released during the week for both lead and zinc were regarded as unfavorable by most sellers, and offerings at lower prices served further to unsettle the situation. There were no new developments

in domestic copper. Demand for copper abroad quieted down and prices eased moderately. Tin prices in London moved sufficiently to offset the daily fluctuations in exchange, leaving prices here about unchanged for the week. Antimony advanced sharply on foreign buying of Chinese material. Quicksilver was slightly lower. "Metal and Mineral Markets" further went on to say:

Copper Unsettled Abroad

Inquiry for copper abroad was less active last week, which was taken to indicate that foreign consumers were not so optimistic over the prospects for a meeting of producers to consider regulating production. Offerings of copper increased in the foreign field, and prices eased moderately. Quotations yesterday ranged from 6.80 to 6.90 cents, c.i.f. usual ports of destination. Earlier in the week copper sold abroad as low as 6.75 cents, c.i.f. Some foreign producers have been sellers of copper for delivery over the first half of 1935 at around current levels.

The domestic situation was unchanged. Now that primary producers have agreed to suspend their sales quotas for November, the price situation for the near future is causing no uneasiness. Nothing short of a sharp fall in the foreign market could upset the 9-cent Valley quotation here, in the opinion of producers. Sales of domestic copper for the week totaled around 3,350 tons, against 5,000 tons the week previous.

Noranda Mines, operating in Canada, produced 49,338,061 pounds of anodes in the first nine months of the current year, according to a statement to stockholders. The company is now producing about 6,000,000 pounds of copper a month.

Chilean copper mines are operating at a high rate, according to a press report from Santiago. During August Chile produced about 23,000 tons of copper.

Lead Reduced to 3.60 Cents, New York

The exceptionally good demand for lead in October and the unfavorable trend in the statistical position of the metal, as indicated by the figures presented below, were generally held to be accountable for the falling off in the buying of lead during the first week of the current month. Sales during the seven-day period totaled about 2,300 tons. Corroders were the principal buyers. Prices, owing to the narrow market, were reduced 10 points, in two successive steps of 5 points each. The first decline from 3.70 cents to 3.65 cents, New York, was announced by the American Smelting & Refining Co. on Monday, Nov. 5, on which day the principal seller in the West reduced its price from 3.55 cents to 3.50 cents, St. Louis. Yesterday (Nov. 7) the same interests reduced the price basis to 3.60 cents, New York, and 3.45 cents, St. Louis.

The following table shows total lead stocks at the works of smelters and refiners in the United States so far as reported to the American Bureau of Metal Statistics, in short tons:

	Sept. 1	Oct. 1
In ore and matte and in process.....	60,153	66,559
In base bullion:		
At smelters and refiners.....	5,706	3,565
In transit to refineries.....	410	738
In process at refineries.....	12,591	13,206
Refined lead.....	225,300	221,416
Antimonial lead.....	9,012	8,803
Total stocks.....	313,172	314,287

Zinc Sales at 3.75 Cents

The zinc market eased off further on general lack of buying interest, uncertainty over the curtailment program of ore producers in the Tri-State district, and unfavorable statistics for the month of October. Prime Western zinc sold down to 3.80 cents, St. Louis, on Friday (Nov. 2), and on Monday (Nov. 5) there were sellers at 3.75 cents, though business was booked on the same day at 3.80 cents. Yesterday (Nov. 7) the price of 3.75 cents was asked in nearly all directions.

Stocks of zinc increased during October by 4,233 tons, nearly all of the gain being in prime Western. The increase in production was caused by one producer of prime Western starting up, and the resumption of high-grade operations by Anaconda.

A summary of the American Zinc Institute's statistics for August, September, and October, in short tons, follows:

	August	September	October
Production.....	26,269	26,592	34,540
Production, daily rate.....	847	886	1,114
Shipments.....	21,659	21,990	303,07
Stock at end.....	102,192	106,794	111,027
Unfilled orders.....	14,281	11,121	19,188

Tin Continues Quiet

Demand for tin in the domestic market was slow last week, with sales ranging from about 25 to 50 tons on each trading day. Prices moved within a narrow range in sympathy with sterling exchange. Tin-plate operations continued unchanged at about 40% of rated capacity.

The monthly statistics of the Commodity Exchange, Inc., place the so-called world's visible supply of tin at the end of October at 16,475 long tons, against 15,386 tons a month previous, and 27,940 tons at the end of October last year. The International Tin Research and Development Council estimates that consumers' stocks of tin have been reduced during the year ended August by about 15,500 tons. Consumers admit that stocks in their hands have been reduced, but point out that under the present arrangement there is no incentive to carry tin in reserve beyond actual near-by needs.

Chinese tin, 99%, was quoted nominally as follows: Nov. 1, 50.350 cents; Nov. 2, 50.350 cents; Nov. 3, 50.350 cents; Nov. 5, 50.325 cents; Nov. 6, holiday; Nov. 7, 50.450 cents.

Steel Ingot Production Rises in October

Production of steel ingots, by all companies in October, according to the American Iron & Steel Institute calculations, totaled 1,461,932 tons. This total is an increase of 210,302 tons, over the previous month's output of 1,251,630 tons. In October 1933, 2,084,894 tons were produced. The approximate daily output of all companies in October, which had 27 working days, was 54,146 tons in comparison with 50,065 tons for the 25 working days in September. In October 1933, in which month there were 26 working days, the approximate output per day was 80,188 tons. Below we furnish the monthly figures as reported:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1933 TO OCTOBER 1934—GROSS TONS

Reported for 1933 by companies which made 97.82% and for 1934 by companies which made 99.39% of the Open-Hearth and Bessemer Steel Ingot Production in 1933.

Month.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation. a
1933.							
Jan.....	885,663	109,000	994,663	1,016,870	26	39,110	17.99
Feb.....	922,798	126,781	1,049,579	1,073,012	24	44,709	20.57
March.....	784,111	94,509	878,620	898,236	27	33,268	15.30
April.....	1,180,823	135,217	1,316,040	1,345,422	25	53,817	24.76
May.....	1,716,425	216,841	1,933,266	1,976,428	27	73,201	33.68
June.....	2,211,652	296,765	2,508,417	2,564,420	26	98,632	45.37
July.....	2,743,326	355,836	3,099,162	3,168,354	25	126,734	58.30
August.....	2,430,663	370,370	2,801,033	2,863,569	27	106,058	48.79
Sept.....	1,991,204	242,014	2,233,218	2,283,079	26	87,811	40.40
Oct.....	1,847,690	191,673	2,039,363	2,084,894	26	80,188	36.89
10 mos.....	16,714,355	2,139,006	18,853,361	19,274,284	259	74,418	34.23
Nov.....	1,331,029	156,939	1,487,968	1,521,189	26	58,507	26.92
Dec.....	1,629,495	129,834	1,759,329	1,798,606	25	71,944	33.10
Total.....	19,674,879	2,425,779	22,100,658	22,594,079	310	72,884	33.53
1934.							
Jan.....	1,786,467	172,489	1,958,956	1,970,979	27	72,999	33.15
Feb.....	1,993,638	175,873	2,169,511	2,182,826	24	90,951	41.31
March.....	2,540,143	203,904	2,744,047	2,760,888	27	102,255	46.44
April.....	2,622,372	257,482	2,879,854	2,897,529	25	115,901	52.64
May.....	3,000,624	331,620	3,332,244	3,352,695	27	124,174	56.39
June.....	2,714,983	282,592	2,997,575	3,015,972	26	115,999	52.68
July.....	1,343,732	119,869	1,463,601	1,472,584	25	58,903	26.75
August.....	1,245,445	109,598	1,355,043	1,363,359	27	50,495	22.93
September.....	1,126,415	117,580	1,243,995	1,251,630	25	50,065	22.74
Oct.....	1,325,225	127,789	1,453,014	1,461,932	27	54,146	24.59
10 mos.....	19,699,044	1,898,796	21,597,840	21,730,394	260	83,578	37.96

a The figures of "percent of operation" for 1933 are based on the annual capacity as of Dec. 31 1932 of 67,386,130 gross tons, and for 1934 on the annual capacity as of Dec. 31 1933, of 68,478,813 gross tons for Open-hearth and Bessemer steel ingots.

Automotive Releases Cause Steel Production to Rise Further—Scrap Continues Higher

The extension of the automobile code and the passing of pre-election uncertainties have cleared the way for further improvement in iron and steel demand, according to the "Iron Age" of Nov. 8. While no spectacular gains are likely during the remainder of the year, in view of the approach of the inventory season, a steady and perhaps accelerating upward trend is looked for. The "Age" continued:

In 1933, the month of November marked the low point of steel output in the second half of the year and December brought a substantial increase. This year, with current operations at 26½% as against 26% 12 months ago, production should follow a similar course. Whether output will rise as high as in December 1933, when it averaged 33%, will depend mainly on the rapidity with which motor car companies get their new models into full production.

Plymouth has encountered fresh delay in getting under way on its 1935 program and Chevrolet is moving ahead slowly, but Ford, now down for retooling, will get into volume production early in December.

Ford has temporarily taken off four open-hearth furnaces, reducing the Detroit steel ingot rate from 76 to 53%. Reports from other districts disclose that steel plant operations are unchanged at 18% at Pittsburgh, 30% at Chicago, 24% in the Philadelphia district, 27% at Buffalo and 25% in the South, but have risen four points to 26% in the Valleys, two points to 39% in the Cleveland-Lorain area, and six points to 36% in the Wheeling district. The National average at 26½% is one-half point higher than one week ago.

Extension of the automobile code over the protests of organized labor is regarded as fresh evidence of the Administration's desire to avoid disturbances likely to hold back or block the current industrial upturn. Although reassured by this development, the steel industry has not been freed from causes of apprehension. The organization of the Steel Labor Relations Board, hailed as a step toward industrial peace, actually served as the signal for a sharp increase in union agitation among steel workers. The "cases" submitted to that tribunal have piled up with startling rapidity. The basing point issue, long a favorite in political circles, is due to come up again Dec. 1, when the Federal Trade Commission and the NRA will submit reports to the President. It is understood, however, that these will be of a preliminary nature.

Outside of the motor car industry, demand for iron and steel has shown comparatively little expansion. Manufacturers of steel barrels and drums are buying more freely, after having been virtually out of the market since last June. Farm implement makers are gradually increasing their releases, and boiler and radiation plants are more active. On the other hand, tin plate output has undergone a further decline from 40 to 37% of capacity. Most buyers are drawing on stocks, delaying fresh purchases until the price for 1935 is announced. This reduction of inventory, of course, augurs well for a substantial gain in production later on.

A Northwestern railroad is about to place 10,000 tons of rails and the Norfolk & Western has virtually closed for a similar quantity. The Illinois Central has ordered a five-car Diesel-electric high-speed train and 11 Diesel locomotives. Various railroads have launched extensive air-conditioning programs.

Fabricated structural steel awards total only 7,550 tons and new projects 7,000 tons. Several large pending projects, however, are about to reach the bidding stage. The New York Federal building, on which figures will be taken Nov. 9, will call for a maximum of 28,000 tons of steel. On Nov. 12 new bids are to be taken on the Fort Peck, Mont., spillway, requiring 18,000 tons of reinforcing bars and 722 tons of sealing strips. San Francisco has purchased 7,460 tons of cast iron pipe.

Pig iron production in October totaled 951,062 tons, or 30,679 tons a day, compared with 898,043 tons, or 29,935 tons daily, in September. The gain in terms of daily rate was 2.5%. Sixty-five furnaces were in blast Nov. 1 compared with 62 furnaces one month previous.

Scrap, as measured by the "Iron Age" composite, has advanced from \$9.63 to \$9.71 a ton. The recent reduction of \$6 a ton on spring wire has been followed by an equally sharp cut on spoke wire. The "Iron Age" composites for finished steel and pig iron are unchanged at 2.124c. a lb. and \$17.90 a ton.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel			
Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.			
Nov. 7 1934, 2.124c. a lb.			
One week ago.....	2.124c.		
One month ago.....	2.124c.		
One year ago.....	1.995c.		
High.			
1934.....	2.199c.	Apr. 24	2.008c.
1933.....	2.015c.	Oct. 3	1.867c.
1932.....	1.977c.	Oct. 4	1.926c.
1931.....	2.037c.	Jan. 13	1.945c.
1930.....	2.273c.	Jan. 7	2.018c.
1929.....	2.317c.	Apr. 2	2.273c.
1928.....	2.286c.	Dec. 11	2.217c.
1927.....	2.402c.	Jan. 4	2.212c.
Low.			
1934.....	2.008c.	Jan. 2	1.867c.
1933.....	1.867c.	Apr. 18	1.926c.
1932.....	1.926c.	Feb. 2	1.945c.
1931.....	1.945c.	Dec. 29	2.018c.
1930.....	2.018c.	Dec. 9	2.273c.
1929.....	2.273c.	Oct. 29	2.217c.
1928.....	2.217c.	July 17	2.212c.
1927.....	2.212c.	Nov. 1	

Pig Iron			
Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.			
Nov. 7 1934, \$17.90 a Gross Ton			
One week ago.....	\$17.90		
One month ago.....	17.90		
One year ago.....	16.61		
High.			
1934.....	\$17.90	May 1	\$16.90
1933.....	16.90	Dec. 5	13.56
1932.....	14.81	Jan. 5	13.56
1931.....	15.90	Jan. 6	14.79
1930.....	18.21	Jan. 7	15.90
1929.....	18.71	May 14	18.21
1928.....	18.59	Nov. 27	17.04
1927.....	19.71	Jan. 4	17.54
Low.			
1934.....	\$16.90	Jan. 27	13.56
1933.....	13.56	Jan. 3	13.56
1932.....	13.56	Dec. 6	14.79
1931.....	14.79	Dec. 15	15.90
1930.....	15.90	Dec. 16	18.21
1929.....	18.21	Dec. 17	18.21
1928.....	18.21	July 24	17.04
1927.....	17.04	Nov. 1	17.54

Steel Scrap			
Based on Nov. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.			
Nov. 7 1934, \$9.71 a Gross Ton			
One week ago.....	\$9.63		
One month ago.....	9.60		
One year ago.....	10.00		
High.			
1934.....	\$13.00	Mar. 13	\$9.50
1933.....	12.25	Aug. 8	6.75
1932.....	8.50	Jan. 12	6.42
1931.....	11.33	Jan. 6	8.50
1930.....	15.00	Feb. 18	11.25
1929.....	17.58	Jan. 29	14.08
1928.....	16.50	Dec. 31	13.08
1927.....	15.25	Jan. 11	13.08
Low.			
1934.....	\$9.50	Sept. 25	6.75
1933.....	6.75	Jan. 3	6.42
1932.....	6.42	July 5	8.50
1931.....	8.50	Dec. 29	11.25
1930.....	11.25	Dec. 9	14.08
1929.....	14.08	Dec. 3	13.08
1928.....	13.08	July 2	13.08
1927.....	13.08	Nov. 22	

The American Iron and Steel Institute on Nov. 5 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 26.3% of the capacity for the current week, compared with 25.0% last week, and 23.6% one month ago, and 25.2% one year ago. This represents an increase of 1.3 points, or 5.2% from the estimate from the week of Oct. 29. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—	1934—	1934—	1934—
Oct. 23.....31.6%	Jan. 22.....32.5%	Apr. 30.....55.7%	Aug. 6.....25.8%
Oct. 30.....26.1%	Jan. 29.....34.4%	May 7.....56.9%	Aug. 13.....22.3%
Nov. 6.....25.2%	Feb. 5.....37.5%	May 14.....56.6%	Aug. 20.....21.3%
Nov. 13.....27.1%	Feb. 12.....39.9%	May 21.....54.2%	Aug. 27.....19.1%
Nov. 20.....26.9%	Feb. 19.....43.6%	May 28.....56.1%	Sept. 4.....18.4%
Nov. 27.....26.8%	Feb. 26.....45.7%	June 4.....57.4%	Sept. 10.....20.9%
Dec. 4.....28.3%	Mar. 5.....47.7%	June 11.....56.9%	Sept. 17.....22.3%
Dec. 11.....31.5%	Mar. 12.....46.2%	June 18.....56.1%	Sept. 24.....24.2%
Dec. 18.....34.2%	Mar. 19.....46.8%	June 25.....44.7%	Oct. 1.....23.2%
Dec. 25.....31.6%	Mar. 26.....45.7%	July 2.....23.0%	Oct. 8.....23.6%
1934—	Apr. 2.....43.3%	July 9.....27.5%	Oct. 15.....22.8%
Jan. 1.....29.3%	Apr. 9.....47.4%	July 16.....28.8%	Oct. 22.....23.9%
Jan. 8.....30.7%	Apr. 16.....50.3%	July 23.....27.7%	Oct. 29.....25.0%
Jan. 15.....34.2%	Apr. 23.....54.0%	July 30.....26.1%	Nov. 5.....26.3%

"Steel" of Cleveland, in its summary of the iron and steel markets on Nov. 5 stated:

Halting a four-month steady decline in pig iron production, daily average output in October advanced 2.4% to 30,695 gross tons, while the total for the month increased 5.8% to 951,540 tons, with a net gain of 4, making 65 active blast furnaces.

This reflects heavier shipments, and more recently larger bookings of pig iron, some orders for 1,000-ton lots being mainly traceable to the Government's home modernization campaign. For 10 months this year output totals 13,991,954 tons, compared with 10,945,831 tons in the period last year.

Similarly, steel ingot production for October is expected to show an increase when figures become available this week. In advancing 1½ points to 27% last week the steel works rate made what might prove to be a more significant step.

All through the first half of this year the rate was higher than in the first half last year. Beginning with July, however, the position was reversed, until now the rate is again above the corresponding period of 1933.

Ford, Chrysler and General Motors have placed larger preliminary orders for new models, so far without price concessions such as started buying by automobile manufacturers for third quarter. Ford, again approaching a new year declaring a determination to break the depression with a million-car output in 1935, is preparing to start assemblies this month.

In formulating its \$2,000,000,000 to \$12,000,000,000 Public Works program for 1935 the Government is placing less emphasis on common labor, and more on stimulating demand for materials and equipment. Some of the large public building projects have been delayed by bids exceeding estimates, or inability of general contractors to give bonds.

Structural shape awards for the week dropped to 7,250 tons, half the amount placed in the preceding week. Following Chevrolet's example, Chrysler is planning a \$1,000,000 assembly plant in Baltimore, which may require 5,000 tons. Carnegie Steel Co.'s decision to build a continuous strip mill at its MacDonald, Ohio, works means early fabrication of 3,000 tons of shapes. The Navy is inquiring for additional steel tonnage, and will take bids Nov. 16 on 4,100 tons, mainly plates, for destroyer and submarine construction. Eastern oil interests are in the market for 4,000 tons of plates for tanks.

Increasing attention is being given by the Government and railroads to grade elimination. Chicago North Shore & Milwaukee has been authorized to borrow \$250,000 for such work and to purchase rails. Illinois Central is expected to award a streamlined train and 11 diesel switching locomotives shortly. Mexican Railway Co. has ordered 30 all-steel box cars from a Pittsburgh builder.

Lake Superior iron ore producers, recently sued by Minnesota for delinquent taxes, have won an 18% reduction.

Improved financial conditions in South America, according to "Steel's" London cablegram, are increasing exports of Welsh tin plate to that country. British tin plate production has been raised 70%. French steel-

works have revoked their decision to suspend for an indefinite period, in view of anticipated contracts from public relief projects.

American iron and steel exports in September, 301,330 tons, rose 44% over August, and were the largest since the World War. Scrap represented 225,212 tons, 161,000 tons going to Japan. September imports, 23,847 tons, were 26% less than in August. For nine months exports are up 143%, imports down 21%, compared with the first nine last year. Current export inquiry is featured by 4,000 tons of sheets for Russia.

Steel works operations at Chicago last week increased 2½ points to 30%; Wheeling, 2 to 31; Buffalo, 2 to 26; Birmingham, 15 to 25; eastern Pennsylvania, ½-point to 20½; Youngstown, 4 to 30. Cleveland held at 38; Detroit, 59. Pittsburgh was off 2 to 19; New England, 10 to 30. "Steel's" iron and steel composite is up 1 cent to \$32.13, reflecting gains in scrap; the finished steel index remains \$54, while scrap is up 12 cents to \$9.66, highest since last week in August.

Steel ingot production for the week ended Nov. 5, is placed at nearly 27%, according to the "Wall Street Journal" of Nov. 8. This compares with 25½% in the previous week and with 24½% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 23½%, against 22½% in the week before and 22% two weeks ago. Leading independents are credited with a rate of 29½%, compared with 27½% in the preceding week and 26% two weeks ago.

The following table gives the percentage of production for the nearest corresponding week of previous years, together with the approximate change from the week immediately preceding.

	Industry	U. S. Steel	Independents
1933.....	25½ — 3½	24 — 3	26½ — 3½
1932.....	19½ — —	17½ + ½	21 — 1
1931.....	30 + 2	32½ + 1½	29 + 2
1930.....	47 — 3	52 — 3	44 — 3
1929.....	77½ — 2½	80 — 2½	75 — 2½
1928.....	86 — 1	85 — 1	87 — 1
1927.....	66 + ½	69 + 1	64 + 1

October Pig Iron Output Up 2.5%

The "Iron Age" of Nov. 8 stated that production of coke pig iron in October totaled 951,062 gross tons, compared with 898,043 tons in September. The daily rate in October, at 30,679 tons, increased 2.5% over the September rate of 29,935 tons a day. The "Age" further added:

There were 65 furnaces in blast on Nov. 1, making iron at the rate of 31,310 tons a day, compared with 62 furnaces on Oct. 1, operating at the rate of 28,215 tons a day. Seven furnaces were blown in during October and four were blown out or banked. The Steel Corporation blew in one furnace. Independent steel companies blew in six furnaces, one of them a merchant furnace, and blew out or banked three, two of which were merchant furnaces. Merchant producers blew out or banked one.

Among the furnaces blown in are the following: One Lackawanna, Bethlehem Steel Co.; one Aliquippa, Jones & Laughlin Steel Corp.; one Monongahela, National Tube Co.; one Monessen, Pittsburgh Steel Co.; one Hazleton, Republic Steel Corp.; one Riverside, Wheeling Steel Corp., and one River, Corrigan McKinney Steel Co.

Furnaces blown out or banked included: One Susquehanna, National Steel Corp.; one LaBelle, Wheeling Steel Corp.; one Federal, Interlake Iron Corp., and one Pioneer, Republic Steel Corp.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1929—GROSS TONS.

	1929	1930	1931	1932	1933	1934
January.....	111,044	91,209	55,299	31,380	18,348	39,201
February.....	114,507	101,390	60,950	33,251	19,798	45,131
March.....	119,822	104,715	65,556	31,201	17,484	52,243
April.....	122,087	106,062	67,317	28,430	20,787	57,561
May.....	125,745	104,283	64,325	25,276	28,621	65,900
June.....	123,908	7,804	54,621	20,935	42,166	64,338
First six months.....	119,564	100,891	61,356	28,412	24,536	54,134
July.....	122,100	85,146	47,201	18,461	57,821	39,510
August.....	121,151	81,417	41,308	17,115	59,142	34,012
September.....	116,585	75,890	38,964	19,753	50,742	29,935
October.....	115,745	69,831	37,848	20,800	43,754	30,679
November.....	106,047	62,237	36,782	21,042	37,174	
December.....	91,513	53,732	31,625	17,615	38,131	
12 mos. average.....	115,851	86,025	50,069	23,733	36,199	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		Ferromanganese y	
	1934	1933	1934	1933
January.....	1,215,226	568,785	11,703	8,810
February.....	1,263,673	554,330	10,818	8,591
March.....	1,619,534	542,011	17,605	4,783
April.....	1,726,851	623,618	15,418	5,857
May.....	2,042,896	887,252	10,001	5,948
June.....	1,930,133	1,265,007	10,097	13,074
Half year.....	9,798,313	4,441,003	75,642	47,063
July.....	1,224,826	1,792,452	10,188	18,661
August.....	1,054,382	1,833,394	8,733	16,953
September.....	898,043	1,522,257	7,100	13,339
October.....	951,062	1,356,361	9,830	16,943
November.....		1,085,239		14,524
December.....		1,182,079		9,369
Year.....		13,212,785		136,762

x These totals do not include charcoal pig iron. The 1932 production of this iron was 15,055 gross tons as against 46,213 gross tons in 1931. y Included in pig iron figures.

Steel Shipments Lower in October

Shipments of steel products by subsidiaries of United States Steel Corp. in October amounted to only 343,962 tons, 34,061 tons less than in the previous month when 378,023 tons were shipped. In October 1933, shipments aggregated 575,161 tons. Below are tabulated the figures, by months, since January 1930:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1930	Year 1931	Year 1932	Year 1933	Year 1934
January	1,104,168	800,031	426,271	285,138	331,777
February	1,141,912	762,522	413,001	275,929	385,500
March	1,240,171	907,251	388,579	256,793	588,209
April	1,188,456	878,558	395,091	335,321	643,009
May	1,203,916	764,178	338,202	455,302	745,063
June	984,739	653,104	324,746	603,937	985,337
July	946,745	593,900	272,448	701,322	369,938
August	947,402	573,372	291,688	668,155	378,023
September	767,282	486,928	316,019	575,161	343,962
October	784,648	476,032	310,007	572,897	-----
November	676,016	435,697	275,594	430,358	-----
December	579,098	351,211	227,576	600,639	-----
Yearly adjustment	a(40,259)	a(6,040)	a(5,160)	b(44,283)	-----
Total for year	11,624,294	7,676,744	3,974,062	5,805,235	-----

a Reduction. b Addition.

Stocks of Bituminous Coal in Hands of Consumers Up 12% at End of Third Quarter of 1934—Industrial Consumption Again Declines

The United States Bureau of Mines, Department of the Interior, states that stocks of bituminous coal increased in the third quarter of 1934, in preparation for the heavier demands of the winter season, and on Oct. 1 the reserves at industrial consumers' and retail dealers' yards were 33,022,000 net tons. This is an increase of 3,529,000 net tons, or 12%, over the tonnage on hand on July 1. Although the total stocks on hand on Oct. 1 1934 are higher than the previous quarter, they are 3.1% less than on Oct. 1 1933, when they stood at 34,095,000 net tons.

It is necessary to take into consideration the highly variable factor of consumption in making a comparison of stocks on different dates. For this reason the reserves are measured in terms of the number of days they will last at the current rate of consumption. On Oct. 1 1934 there was enough coal in stock to last 42 days, calculated on the rate of consumption in September; on the corresponding date of last year there was enough coal in stock for 46 days' requirements.

SUMMARY OF COMMERCIAL STOCKS OF BITUMINOUS COAL, INCLUDING STOCKS IN RETAIL YARDS

	Oct. 1 1934 a	Sept. 1 1934 b	July 1 1934 b	Oct. 1 1933	Pre- vious Quarter	Inc. or Dec. from Year Ago
Consumers' stocks: c						
Industrial, tons	25,175,000	24,441,000	23,593,000	26,495,000	+6.7	-5.0
Retail dealers, tons	7,847,000	7,000,000	5,900,000	7,600,000	+33.0	+3.3
Total tons	33,022,000	31,441,000	29,493,000	34,095,000	+12.0	-3.1
Days' supply	42	41	37	46	+13.5	-8.7
Coal in transit:						
Unbilled loads	1,973,000	1,855,000	1,816,000	1,207,000	+8.6	+63.5
On Lake docks	8,436,000	7,795,000	4,998,000	7,655,000	+68.8	+10.2

a Subject to revision. b Revised. c Coal in the bins of householders is not included.

Industrial Stocks and Consumption

Stocks in the hands of commercial consumers rose in September as the consumption declined. The total consumption amounted to 18,553,000 net tons, a decrease of 3.7% when compared with the 19,258,000 net tons used in August. This decrease was shared by all but three of the major classes of industrial consumers, ranging from 1.7% for the cement mills to 9% for the electric power utilities. The other decreases were 4.6% for both the by-product coke ovens and the other industrial group and 7% for the steel works and rolling mills. The three increases in consumption were reported by the class I railroads with 0.2%, the coal-gas retorts with 0.5%, and the beehive coke ovens with 25.7%.

Taking into consideration the decreased consumption and the usual seasonal increase in reserves, the stocks at industrial plants rose from 24,441,000 net tons on Sept. 1 to 25,175,000 net tons on Oct. 1, an increase of 3%. The other industrial group shows an increase of 7.7% in stocks; electric power utilities, 4.6%; coal-gas retorts, 1.7%, and class I railroads, 1.4%. Decreases in stocks were reported by the by-product coke ovens with 1.2%; cement mills with 3.4%, and steel and rolling mills with 4.3%.

INDUSTRIAL CONSUMPTION AND STOCKS OF BITUMINOUS COAL IN THE UNITED STATES, EXCLUDING RETAIL YARDS

(Determined jointly by F. G. Tryon, Coal Statistics Section, United States Bureau of Mines, and Thomas W. Harris Jr., Chairman Coal Committee, National Association of Purchasing Agents)

	Sept. 1934 (Preliminary)	August 1934 (Revised)	P. C. of Change
Stocks, net tons, end of month, at—			
Electric power utilities a	5,399,000	5,162,000	+4.6
By-product coke ovens b	5,715,000	5,784,000	-1.2
Steel and rolling mills b	887,000	927,000	-4.3
Coal-gas retorts b	480,000	472,000	+1.7
Cement mills b	252,000	261,000	-3.4
Other industrial c	7,477,000	6,940,000	+7.7
Railroad fuel (class I) d	4,965,000	4,895,000	+1.4
Total industrial stocks	25,175,000	24,441,000	+3.0
Industrial consumption, net tons, by—			
Electric power utilities a	2,568,000	2,822,000	-9.0
By-product coke ovens b	3,153,000	3,306,000	-4.6
Beehive coke ovens b	88,000	70,000	+25.7
Steel and rolling mills b	608,000	654,000	-7.0
Coal-gas retorts b	198,000	197,000	+0.5
Cement mills b	341,000	347,000	-1.7
Other industrial c	5,685,000	5,960,000	-4.6
Railroad fuel (class I) d	5,912,000	5,902,000	+0.2
Total industrial consumption	18,553,000	19,258,000	-3.7
Additional known consumption, Net tons—			
Coal mine fuel	248,000	247,000	+0.4
Bunker fuel, foreign trade	109,000	133,000	-18.0
Days' supply, end of month, at—			
Electric power utilities	63	57	+10.5
By-product coke ovens	54	54	0.0
Steel and rolling mills	44	44	0.0
Coal-gas retorts	73	74	-1.4
Cement mills	22	23	-4.3
Other industrial	39	36	+8.3
Railroad fuel (class I)	25	26	-3.8
Total industrial	41	39	+5.1

a Collected by the U. S. Geological Survey. b Collected by the U. S. Bureau of Mines. c Estimates based on reports collected jointly by the National Association

of Purchasing Agents and the U. S. Bureau of Mines from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. d Collected by the American Railway Association.

Anthracite, Coke, and Retail Bituminous

Deliveries of bituminous coal and coke increased in September, but a slight decrease was recorded in anthracite deliveries. Reports from a selected list of representative retail dealers indicate that the average daily deliveries of soft coal to householders in September was 25.8% higher than in August, and bituminous coal stocks rose 12.1% in preparation of the heavier demands of the winter months. Deliveries of hard coal, on the other hand, declined 1.2% in September, which brings the stocks of anthracite 2.9% higher on Oct. 1 than at the beginning of the previous month. Stocks of anthracite in producers' storage yards also increased in September and on Oct. 1 stood at 2,227,000 net tons, a gain of 10.1% over the 2,023,000 tons on Sept. 1 and 44.5% over the previous quarter, July 1. Anthracite stocks on the Lake docks on Oct. 1 have increased 22.3% over the previous quarter and 31.9% over a year ago.

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

	Oct. 1 1934	Sept. 1 1934	July 1 1934	Oct. 1 1933	% Ch'ge from Prev. Quar.	% Ch'ge from Year Ago
Retailers' stocks, selected dealers:						
Anthracite, net tons	647,905	629,925	578,485	563,030	+12.0	+15.1
Anth., days' supply b	80	79	61	63	+31.1	+27.0
Coke, net tons	150,086	151,188	133,075	137,964	+12.8	+8.8
Coke, days' supply b	94	153	85	90	+10.6	+4.4
Anthracite in producers' storage yards	2,227,000	2,023,000	1,541,000	1,267,000	+44.5	+75.8
Anthrac. on Lake docks	389,000	402,000	318,000	295,000	+22.3	+31.9
By-product coke at merchant plants	1,591,000	1,482,000	1,038,000	1,657,000	+53.3	-4.0

a Not available. b Calculated at current rate of deliveries to customers.

Weekly Production of Bituminous Coal Continues Increase—Anthracite Off 8%

The weekly coal report of the United States Bureau of Mines Department of the Interior, stated that the total production of bituminous coal for the country during the week ended Oct. 27 is estimated at 7,115,000 net tons. Compared with the output in the preceding week, this shows a gain of 15,000 tons, or 0.2%. Production during the corresponding week of 1933 amounted to 7,380,000 tons.

Anthracite production in Pennsylvania during the week ended Oct. 27 is estimated at 1,187,000 net tons. Compared with the output in the preceding week, this shows a decrease of 103,000 tons, or 8.0%. Production during the corresponding week in 1933 was 1,073,000 tons.

During the calendar year to Oct. 27 1934, 291,393,000 net tons of bituminous coal and 48,078,000 net tons of anthracite were produced. This compares with 264,882,000 tons of bituminous and 39,974,000 tons of anthracite produced in the corresponding period of 1933. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS)

	Week Ended			Calendar Year to Date		
	Oct. 27 1934 c	Oct. 20 1934 d	Oct. 28 1933	1934	1933	1929
Bitum. coal: a						
Weekly total	7,115,000	7,100,000	7,380,000	291,393,000	264,882,000	435,028,000
Daily aver.	1,186,000	1,183,000	1,230,000	1,149,000	1,041,000	1,708,000
Pa. anthra.: b						
Weekly total	1,187,000	1,290,000	1,073,000	48,078,000	39,974,000	59,938,000
Daily aver.	197,800	215,000	178,800	190,400	158,300	237,400
Beehive coke:						
Weekly total	17,800	17,500	13,200	808,500	640,600	5,597,200
Daily aver.	2,967	2,917	2,200	3,146	2,493	21,779

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

	Week Ended				October Average, 1923 a
States	Oct. 20 1934	Oct. 13 1934	Oct. 21 1933	Oct. 22 1932	
Alabama	173,000	160,000	176,000	178,000	398,000
Arkansas and Oklahoma	54,000	69,000	86,000	110,000	88,000
Colorado	160,000	155,000	130,000	127,000	217,000
Illinois	817,000	800,000	826,000	897,000	1,558,000
Indiana	312,000	303,000	319,000	350,000	520,000
Iowa	63,000	55,000	78,000	84,000	116,000
Kansas and Missouri	117,000	125,000	132,000	150,000	161,000
Kentucky—Eastern	633,000	624,000	656,000	712,000	764,000
Western	131,000	150,000	149,000	251,000	238,000
Maryland	31,000	32,000	30,000	27,000	35,000
Montana	47,000	52,000	64,000	51,000	82,000
New Mexico	25,000	24,000	27,000	28,000	58,000
North Dakota	37,000	37,000	60,000	52,000	36,000
Ohio	398,000	366,000	442,000	410,000	817,000
Pennsylvania (bitum.)	1,680,000	1,637,000	c1,408,000	c1,784,000	3,149,000
Tennessee	72,000	72,000	66,000	84,000	118,000
Texas	15,000	15,000	12,000	12,000	26,000
Utah	78,000	73,000	57,000	83,000	121,000
Virginia	178,000	182,000	169,000	193,000	231,000
Washington	33,000	33,000	30,000	37,000	68,000
West Virginia—Southern a	1,440,000	1,497,000	1,549,000	1,733,000	1,488,000
Northern b	468,000	453,000	c500,000	c474,000	865,000
Wyoming	122,000	123,000	122,000	111,000	184,000
Other States	16,000	13,000	13,000	16,000	32,000
Total bituminous coal	7,100,000	7,050,000	d7,030,000	7,954,000	11,310,000
Pennsylvania anthracite	1,290,000	1,019,000	1,090,000	1,381,000	1,968,000
Total coal	8,390,000	8,069,000	8,120,000	9,335,000	13,278,000

a Includes operations on the N. & W., C. & O., Virginian, K. & M., and B. C. & G. b Rest of State, including the Panhandle, and Grant, Mineral and Tucker counties. c Revised figures. d Original estimates. No revision will be made in the National total until detailed reports have been assembled for all districts.

Preliminary Estimates of Production of Coal During Month of October Show Gain Over Preceding Month and Corresponding Month of 1933

According to preliminary estimates made by the United States Bureau of Mines, Department of the Interior, production of bituminous coal during the month of October 1934 amounted to 32,504,000 net tons. This compares with 27,670,000 net tons produced during the preceding month and 29,656,000 net tons during October 1933. Anthracite output during October totaled 4,722,000 net tons, as against 3,977,000 net tons during September and 4,711,000 net tons during October 1933. The Bureau's statement follows:

	Total for Month (Net Tons)	No. of Working Days	Average per Working Day (Net Tons)	Cal. Year to End of Oct. (Net Tons)
October 1934 (preliminary):				
Bituminous coal.....	32,504,000	27	1,204,000	295,595,000
Anthracite.....	4,722,000	26	181,600	48,492,000
Beehive coke.....	74,300	27	2,752	817,800
September 1934 (revised):				
Bituminous coal.....	27,670,000	24	1,153,000	-----
Anthracite.....	3,977,000	24	165,700	-----
Beehive coke.....	54,800	25	2,192	-----
October 1933:				
Bituminous coal.....	29,656,000	26	1,141,000	267,758,000
Anthracite.....	4,711,000	25	188,400	40,164,000
Beehive coke.....	45,000	26	1,731	647,200

Note.—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended November 7, as reported by the Federal Reserve banks, was \$2,457,000,000, an increase of \$2,000,000 compared with the preceding week and a decrease of \$107,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On November 7 total Reserve Bank credit amounted to \$2,440,000,000, a decrease of \$15,000,000 for the week. This decrease corresponds with a decrease of \$86,000,000 in Treasury cash and deposits with Federal Reserve banks and increases of \$6,000,000 in monetary gold stock and \$8,000,000 in Treasury and National bank currency, offset in part by increases of \$49,000,000 in money in circulation, \$26,000,000 in member bank reserve balances and \$11,000,000 in nonmember deposits and other Federal Reserve accounts.

There were practically no changes in the System's holdings of bills discounted, bills bought in open market and United States Government securities.

During the week the Secretary of the Treasury made payments to three Federal Reserve banks, in accordance with the provisions of Treasury regulations issued pursuant to subsection (e) of Section 13-B of the Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments will be made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13-B)" to distinguish such surplus from surplus derived from earnings which is shown against the caption "Surplur (Section 7)".

The statement in full for the week ended Nov. 7 in comparison with the preceding week and with the corresponding date of last year will be found on pages 2952 and 2953.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended Nov. 7 1934 follows:

	Nov. 7 1934	Oct. 31 1934	Nov. 8 1933
		Increase (+) or Decrease (—) Since	
		Nov. 7 1934	
Bills discounted.....	11,000,000	-----	—101,000,000
Bills bought.....	6,000,000	-----	—1,000,000
U. S. Government securities.....	2,430,000,000	-----	-----
Other Reserve bank credit.....	—7,000,000	—15,000,000	-----
TOTAL RESERVE BANK CREDIT.....	2,440,000,000	—15,000,000	—102,000,000
Monetary gold stock.....	8,008,000,000	+6,000,000	+3,972,000,000
Treasury and National bank currency.....	2,442,000,000	+8,000,000	+167,000,000
Money in circulation.....	5,503,000,000	+49,000,000	+117,000,000
Member bank reserve balances.....	4,032,000,000	+26,000,000	+1,454,000,000
Treasury cash and deposits with Federal Reserve banks.....	2,944,000,000	—86,000,000	+2,571,000,000
Non-member deposits and other Federal Reserve accounts.....	412,000,000	+11,000,000	—104,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for "account of out-of-town banks," as well as the amount loaned "for the account of others." Beginning with the report for Oct. 24 1934, the statement was revised to show separately loans to brokers and dealers in New York and outside of New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. The new form of statement however, now only shows the loans to brokers and dealers for their own account in New York and outside of New

York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account," including the amount loaned outside of New York City, stood at \$576,000,000 on Nov. 7 1934, a decrease of \$38,000,000 over the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York Nov. 7 1934	Oct. 31 1934	Nov. 8 1933
	\$	\$	\$
Loans and investments—total.....	7,123,000,000	7,123,000,000	6,778,000,000
Loans on securities—total.....	1,381,000,000	1,417,000,000	1,657,000,000
To brokers and dealers:			
In New York.....	526,000,000	564,000,000	580,000,000
Outside New York.....	50,000,000	50,000,000	46,000,000
To others.....	805,000,000	803,000,000	1,031,000,000
Acceptances and commercial paper.....	246,000,000	242,000,000	-----
Loans on real estate.....	133,000,000	134,000,000	1,771,000,000
Other loans.....	1,269,000,000	1,278,000,000	-----
U. S. Government direct obligations.....	2,830,000,000	2,804,000,000	2,231,000,000
Obligations fully guar. by U. S. Govt.....	265,000,000	254,000,000	1,119,000,000
Other securities.....	999,000,000	994,000,000	-----
Reserve with Federal Reserve banks.....	1,339,000,000	1,425,000,000	796,000,000
Cash in vault.....	52,000,000	44,000,000	44,000,000
Net demand deposits.....	6,406,000,000	6,488,000,000	5,169,000,000
Time deposits.....	643,000,000	647,000,000	775,000,000
Government deposits.....	473,000,000	473,000,000	446,000,000
Due from banks.....	64,000,000	59,000,000	77,000,000
Due to banks.....	1,635,000,000	1,652,000,000	1,179,000,000
Borrowings from Federal Reserve bank.....	-----	-----	-----
Chicago			
Loans and investments—total.....	1,525,000,000	1,526,000,000	1,213,000,000
Loans on securities—total.....	232,000,000	237,000,000	341,000,000
To brokers and dealers:			
In New York.....	27,000,000	27,000,000	15,000,000
Outside New York.....	19,000,000	23,000,000	51,000,000
To others.....	186,000,000	187,000,000	275,000,000
Acceptances and commercial paper.....	54,000,000	51,000,000	-----
Loans on real estate.....	20,000,000	21,000,000	340,000,000
Other loans.....	229,000,000	236,000,000	-----
U. S. Government direct obligations.....	695,000,000	689,000,000	323,000,000
Obligations fully guar. by U. S. Govt.....	77,000,000	77,000,000	209,000,000
Other securities.....	218,000,000	215,000,000	-----
Reserve with Federal Reserve banks.....	470,000,000	491,000,000	372,000,000
Cash in vault.....	38,000,000	36,000,000	36,000,000
Net demand deposits.....	1,474,000,000	1,491,000,000	1,047,000,000
Time deposits.....	380,000,000	379,000,000	350,000,000
Government deposits.....	29,000,000	29,000,000	48,000,000
Due from banks.....	168,000,000	163,000,000	171,000,000
Due to banks.....	444,000,000	433,000,000	265,000,000
Borrowings from Federal Reserve bank.....	-----	-----	-----

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be compiled.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Oct. 31:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Oct. 31 shows increases for the week of \$74,000,000 in net demand deposits and \$21,000,000 in reserve balances with Federal Reserve banks, and a decrease of \$13,000,000 in loans and investments.

Loans on securities to brokers and dealers in New York declined \$15,000,000; loans to brokers and dealers outside New York increased \$2,000,000, and loans on securities to others declined \$10,000,000, \$8,000,000 of which was at reporting member banks in the Boston district.

Holdings of acceptances and commercial paper declined \$4,000,000 in the Boston district and \$9,000,000 at all reporting member banks. Real estate loans show little change for the week, while "Other loans" increased \$7,000,000 in the Boston district and \$4,000,000 in the San Francisco district, and declined \$8,000,000 in the Chicago district, all reporting banks showing a net increase of \$3,000,000 for the week.

Goldings of United States Government direct obligations declined \$10,000,000 in the Chicago district, \$6,000,000 in the Philadelphia district and \$15,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased \$26,000,000 in the New York district, \$11,000,000 in the Philadelphia district, \$6,000,000 in the Atlanta district, \$5,000,000 each in the Chicago and San Francisco districts and \$66,000,000 at all reporting banks. Holdings of other securities declined \$7,000,000 in the Philadelphia district, \$6,000,000 each in the Chicago and San Francisco districts and \$37,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,198,000,000, and net demand, time and Government deposits of \$1,290,000,000 on Oct. 31, compared with \$1,184,000,000 and \$1,277,000,000, respectively, on Oct. 24.

On Oct. 17 1934, the statement was revised to show separately, and by Federal Reserve districts, loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. In view of the new classification of loans, the memorandum items heretofore appearing at the bottom of the statement of condition of reporting member banks in New York City, relating to loans on securities to brokers and dealers, have been eliminated from that statement. The figures as published in this statement do not include loans to brokers and dealers by New York banks for account of non-reporting banks and for account of others. Figures for such loans will be published monthly in the "Federal Reserve Bulletin."

A summary of the principal assets and liabilities of the reporting member banks in 91 leading cities that are now included in the statement, together with changes for the week and the year ended Oct. 31 1934 follows.

	Increase (+) or Decrease (—) Since		
	Oct. 31 1934	Oct. 24 1934	Nov. 1 1933
Loans and investments—total.....	17,837,000,000	—13,000,000	+1,088,000,000
Loans on securities—total.....	3,051,000,000	*—23,000,000	—553,000,000
To brokers and dealers:			
In New York.....	693,000,000	—15,000,000	+33,000,000
Outside New York.....	153,000,000	+2,000,000	—19,000,000
To others.....	2,205,000,000	*—10,000,000	—567,000,000
Acceptances and commercial paper.....	456,000,000	—9,000,000	
Loans on real estate.....	986,000,000	*+2,000,000	—233,000,000
Other loans.....	3,314,000,000	*+3,000,000	
U. S. Government direct obligations.....	6,639,000,000	—15,000,000	+1,475,000,000
Obligations fully guaranteed by U. S. Government.....	529,000,000	+66,000,000	+399,000,000
Other securities.....	2,862,000,000	—37,000,000	
Reserve with F. R. banks.....	3,017,000,000	+21,000,000	+1,106,000,000
Cash in vault.....	265,000,000	—2,000,000	+65,000,000
Net demand deposits.....	13,476,000,000	+74,000,000	+2,823,000,000
Time deposits.....	4,474,000,000	—4,000,000	+4,000,000
Government deposits.....	851,000,000	—2,000,000	—161,000,000
Due from banks.....	1,583,000,000	+25,000,000	+347,000,000
Due to banks.....	3,912,000,000	+7,000,000	+1,197,000,000
Borrowings from F. R. banks.....	2,000,000	+1,000,000	—22,000,000

* Oct. 24 figures revised (Philadelphia district).

Steering Committee of Disarmament Conference to Meet Nov. 20—Will Consider Proposals of Arthur Henderson for Separate Conventions Covering Arms Manufacture, Publicity and Creation of Permanent Commission

Arthur Henderson, President of the World Disarmament Conference, on Nov. 5 convened its bureau or steering committee for Nov. 20 to consider proposals for concluding immediately separate conventions on certain questions, and canceling plans for including all disarmament problems in one treaty. Mr. Henderson specifically proposed separate conventions on the regulation of the manufacture and trade in arms, publicity for armament budgets and the establishment of a permanent disarmament commission. A dispatch from Geneva, Nov. 6, to the New York "Times" outlined some of his other suggestions involving a general change in policy for the conference as follows:

Regarding air armament, which was left by the conference in June for the bureau to work on immediately, Mr. Henderson points out that it "has not yet even been considered by the appropriate committee." He then recommends action on air armament at the earliest opportunity.

He suggests that the rest of the work, accords on army and navy disarmament, be deferred to a remoter future. He says that changes since the conference adjourned, particularly "the disastrous assassination of M. Barthou [French Foreign Minister], who was conducting conversations with such devotion and diligence, have most unfortunately delayed their happy conclusion."

Mr. Henderson asserts that "the probable trend of political events in the near future" will force the bureau to postpone "until after the beginning of the coming year the attempt to deal with the problems of disarmament."

He takes pains to say that the bureau must not prejudice the conference's June position in reconsidering its tactics, and ends by emphasizing "the fact that the fundamental aim of the conference has been and remains for the

future the completion of comprehensive disarmament conventions." This, however, is considered to be merely a formality by many here who deem a practical result would be the indefinite shelving of disarmament.

Norman H. Davis, head of the United States delegation, is understood to have played a decisive role in the convoking of the bureau, insisting particularly on the effort immediately to conclude the three conventions named.

Geneva leaders believe Mr. Henderson's proposal will be adopted. Only the Russian and Italian positions are still obscure.

Hearing on Proposed Reciprocal Trade Agreement with Belgium Featured by Warning that Duty Reductions Would Apply to Other European Countries Under Most-Favored-Nation Treaties—Representatives of Organized Labor and Chemical and Steel Industries Voice Protests

The United States should clarify its attitude and interpretation of the most-favored-nation clause contained in 25 treaties with other countries, according to witnesses who appeared on Oct. 29 before the Committee on Reciprocity Information to testify regarding a proposed trade agreement with Belgium. On the same day the American Iron and Steel Institute protested to the United States Tariff Commission against lowering of duties on iron and steel imported from Belgium, contending that this action "would adversely and seriously affect the steel industry in the United States."

Representatives of organized labor who appeared at the hearing on Oct. 29 warned that any concessions made to Belgium might have to be granted to other nations with which the United States has most-favored-nation treaties. Francis P. Garvan, President of the Chemical Foundation, also said that any concessions granted to Belgium on chemicals would benefit members of the European chemical cartel, and urged that no steps be taken which would delay the progress of the chemical industry in this country.

The hearing was summarized, in part, as follows, in a Washington dispatch of Oct. 29 to the New York "Journal of Commerce":

Belgium is the first European country to be approached by this Government on a proposed reciprocity agreement, and also the first country to be approached in this regard which is primarily an industrial country. Active interest of American industry in the proposed negotiations was indicated by the fact that 59 requests were received for a hearing, the number being far greater than those received with respect to previous hearings.

About 40 commodities were listed by the witnesses for discussion, the principal ones being chemicals, plate glass, lace, matches, copper, firearms, artists' materials, products of agriculture and certain textile items. Hearings will be continued to-morrow and probably concluded at the afternoon session.

Organized labor presented its demands for enlightenment on this Government's interpretation of the most-favored-nation clauses through its spokesman, M. J. Flynn, Secretary of the American Wage Earners Protective Conference. Mr. Flynn said that as the situation stands to-day industry is not only placed in an embarrassing position but is in complete darkness as to the future trend of events.

Treaties Against United States

His demands for more information, however, met with only partial success. Chairman Thomas Walker Page, presiding over the hearings, said that in the past several years interpretations given most-favored-nation clauses by the countries abroad have become very wide. But, he added, they appeared uniform in that they are against the United States.

He explained that this country has not reached a decision as to the interpretation of the treaties at this time. At one time, he said, the treaties were interpreted to mean that when concessions were made by one country to another, those other countries which are parties to these agreements would have to make certain concessions in order to receive any benefits. This has all been changed now, he added, and said that personally he believed there would have to be a "showdown" on the interpretations in the near future.

Because of the European chemical cartel, to which Belgium is a party, Mr. Garvan told the Committee, any concessions made to that country could easily be taken advantage of by other members of the cartel simply by erecting a plant in Belgium and exporting to the United States with that country as the country of origin.

Purpose of Foundation

He pointed out the Chemical Foundation was organized by President Wilson in the interest of national defense and cognizance of this fact was taken by President Roosevelt in approving a code of fair competition for the chemical industry.

"We must keep up with the chemical knowledge of the world if we are to be sure of a national defense in the next war," he declared. "It is more of a war of necessity now. The competition that we must face is the world combined. To fool with the chemical tariff schedule would be treason."

Defense of the American lace manufacturing industry was voiced before the Committee by Hugo N. Schloss of the American Lace Manufacturers Association and H. A. Philips, Chairman of the Code Authority for the industry.

Objecting to any reduction in the import duties on laces from Belgium, Mr. Schloss declared products being manufactured by the domestic industry are as good as any that are manufactured abroad. While Belgium is not considered an important exporter of lace, he said, the industry is opposed to the granting of concessions on this item, fearing it would be used as a precedent in future negotiations with other countries.

The statement by the American Iron and Steel Institute, on Oct. 29, was signed by Walter S. Tower, Executive Secretary. It protested against any reduction in import duties on Belgian products, and pointed out that through the most-favored-nation treaties any change in Belgian duties would apply to most other European steel-producing countries. We quote, in part, from the statement:

The low labor costs of European steel producers compared with the much higher labor costs prevailing in the United States enable the European producers to ship their products into markets along the Atlantic, Gulf and

Pacific Coast seaboard of the United States, and even to penetrate markets in the interior of the United States, at delivered prices close to or below the cost of production of similar products made by domestic steel producers.

The present basic rate of wages for common labor in the steel industry is 47c. an hour. The average hourly wages actually paid in August 1934, under the steel code, was 63c. an hour. If all employees, including salary and wage earners, are included, the average actually paid was 72c. an hour. According to the best information available here, the highest wage rate for common labor in any European steel-making country does not exceed 80c. an hour.

In the production of a ton of steel approximately five tons of raw materials, such as iron ore, coal, limestone, &c., are required, and the transportation of such materials is a most important source of revenue to railroads serving the producing districts. When foreign steel products are imported the American railroads secure the transportation only of the tonnage of steel so imported, and, in fact, get no transportation of any sort in the event that the foreign steel is purchased for consumption at seaboard points.

Statement of Conditions of Bank for International Settlements as of Oct. 31—Assets Above Sept. 30

Following a decrease of 17,385,096.60 Swiss gold francs during September assets of the Bank for International Settlements increased during October from 655,963,244.37 francs Sept. 30 to 659,929,580.39 francs Oct. 31. In its statement of condition as of Oct. 31, made public Nov. 4, the Bank shows cash on hand and on current account with banks of 7,705,432.04 Swiss gold francs, which compares with 10,536,623.37 francs on Sept. 30. The statement, as contained in Associated Press advices from Basle, Switzerland, Nov. 4, follows (figures in Swiss gold francs at par):

ASSETS		
	Oct. 31 Francs	Sept. 30 Francs
I. Gold in bars.....	11,743,992.95	11,779,617.63
II. Cash on hand and with banks.....	7,705,432.04	10,536,623.37
III. Sight funds at interest.....	7,645,836.40	11,348,394.48
IV. Rediscountable bills and acceptances:		
1. Commercial bills and acceptances.....	170,895,785.17	150,298,403.43
2. Treasury bills.....	159,681,562.08	181,514,886.00
Total.....	330,577,347.25	331,813,289.43
V. Time funds at interest:		
Not exceeding three months.....	39,317,093.50	38,711,871.30
VI. Sundry bills and investments:		
1. Maturing within three months—		
(a) Treasury bills.....	20,310,581.93	41,114,618.37
(b) Sundry investments.....	73,200,048.72	72,933,670.78
2. Between three and six months—		
(a) Treasury bills.....	57,452,092.67	36,745,232.10
(b) Sundry investments.....	32,016,479.93	33,332,348.39
3. Over six months—		
(a) Treasury bills.....	35,146,742.20	22,582,765.31
(b) Sundry investments.....	35,916,602.30	36,352,353.55
Total.....	254,042,547.75	243,060,988.53
VII. Other assets:		
1. Guaranty of central banks on bills sold, as per contra.....	6,172,045.79	6,112,603.71
2. Sundry items.....	2,725,284.71	2,599,855.92
Total.....	8,897,330.50	8,712,459.63
Total assets.....	659,929,580.39	655,963,244.37
LIABILITIES		
I. Paid-up capital.....	125,000,000.00	125,000,000.00
II. Reserves:		
1. Legal reserve fund.....	2,672,045.12	2,672,045.12
2. Dividend reserve fund.....	4,866,167.29	4,866,167.29
3. General reserve fund.....	9,732,334.56	9,732,334.56
Total.....	17,270,546.97	17,270,546.97
III. Long-term deposits:		
1. Annuity trust account.....	154,763,750.00	154,200,000.00
2. German Government deposits.....	77,381,875.00	77,100,000.00
3. French Government guarantee fund.....	40,810,673.73	40,479,525.77
Total.....	272,956,298.73	271,779,525.77
IV. Short-term and sight deposits (various currencies):		
1. Central banks for their own accounts—		
(a) Not exceeding three months.....	107,588,649.94	108,517,355.14
(b) Sight.....	46,546,125.81	44,414,208.79
Total.....	154,134,775.75	152,931,563.93
2. Central banks for the account of others (sight).....	11,911,421.82	11,363,271.59
3. Other depositors (sight).....	1,200,740.61	1,213,891.29
V. Sight deposits (gold).....	11,662,428.88	11,662,428.88
VI. Miscellaneous items:		
1. Guaranty on commercial bills sold.....	6,172,045.79	6,112,603.71
2. Sundry items.....	59,621,321.84	58,629,412.23
Total.....	65,793,367.63	64,742,015.94
Total liabilities.....	659,929,580.39	655,963,244.37

United States to Negotiate Reciprocal Trade Agreement with Switzerland—Hearings for Presentation of Arguments Fixed for Dec. 17

The State Department announced on Oct. 23 that it plans to negotiate a reciprocal trade agreement with Switzerland, and that American interests may present their views at a hearing on Dec. 17. Applications to be heard must be filed with the Tariff Commission by noon of Dec. 10. This marks the fourth European country with which arrangements to negotiate tariff agreements have been made. Discussions have been announced for a total of 12 nations, while a treaty has already been concluded with Cuba. A dispatch from Washington, Oct. 23, to the New York "Times" quoted from the State Department announcement as follows:

"Statistics of the Department of Commerce show," the State Department said, "that trade in both directions between Switzerland and the United States has fallen off sharply in the past few years. United States statistics show that domestic exports to Switzerland in 1929 were valued at \$12,251,319, but in 1933 they were valued at only \$7,137,937. Our imports from Switzerland in that period declined even more. From a value of \$48,350,203 in 1929 they decreased to \$14,550,933 in 1933.

"However, Swiss trade statistics show that the Swiss market for exports of the United States is much larger than the trade figures of the United States indicate. According to Swiss statistics, the exports of the United States to Switzerland were valued at \$46,173,000 in 1929 and at \$17,425,000 in 1933.

"The large discrepancy between the statistics of the two countries may be accounted for, for the most part, by reference to the indirect and transshipment trade between the United States and Switzerland, which, owing to the fact that Switzerland is an inland country, is especially large."

According to United States figures, the greatest decrease in our imports from Switzerland was in watches and watch parts. In 1929 Swiss watches and watch movements and parts valued at slightly more than \$13,500,000 were sold to the United States, but in 1933 this trade had fallen to about \$1,600,000. Swiss sales of cheese to the United States also declined from \$6,050,000 in value in 1929 to \$2,440,000 in 1933.

Declines in the value of United States exports to Switzerland between 1929 and 1933 were shown in passenger automobiles and chassis from \$2,092,000 to \$969,000; in raw cotton from \$463,000 to \$90,000; rubber footwear from \$509,000 to \$21,900; in rubber tire casings from \$573,000 to \$258,000, and in typewriters from \$540,000 to \$148,000.

Leaf tobacco increased slightly in value from \$1,047,000 in 1929 to \$1,190,000 in 1933, while radio apparatus jumped from \$143,000 to \$333,000.

Meeting of International Wheat Committee at Budapest Nov. 20—U. S. Representatives Named

Continued reduction of wheat acreages to prevent the recurrence of world surpluses will be urged by the American delegates at the meeting of the International Wheat Committee at Budapest, Hungary, on Nov. 20. In Associated Press accounts from Washington Nov. 7 it was stated that Secretary Wallace in making this announcement said that Lloyd V. Steere, Agricultural Attache at Berlin, and John V. A. MacMurray, American Minister to Latvia, will represent the United States at the meeting. It was further stated in the despatches:

The principal items for discussion are the proposal to maintain wheat acreage next year at about the level of this year's planted acreage and revision of the present export quota system to provide greater flexibility.

"Agreement on these points at the coming meetings is considered important, as the limitations on production in the existing agreement applied only to 1934," an official statement of the Department of Agriculture said. Any extension of the international agreement would affect plantings for the 1935-36 crop in the Southern Hemisphere and the United States and Canadian spring wheat crop.

Reductions in planted acreage by the signatory nations this year were: United States, 12%; Australia, more than 15%; Canada, 10½%, and Argentina, 5%.

Frederick E. Murphy, publisher of the Minneapolis "Tribune," who headed the American delegation at the original London wheat conference, was invited to participate in the meeting at Budapest, but was unable to accept.

International Institute of Agriculture Ends 12th General Assembly at Rome

The International Institute of Agriculture ended its 12th General Assembly on Oct. 27, with delegates to the sessions in Rome, Italy, unanimously adopting resolutions offered by Rexford G. Tugwell, United States Under-Secretary of Agriculture, and Dr. Henry C. Taylor, Chief of the Bureau of Agricultural Economics, for refocusing the work of the Institute. The delegates also adopted Australian proposals for reorganizing the technical side of the work.

Revenue Department of Canada Rules That United States Processing Tax on Wheat Be Disregarded in Estimating Value for Duty Purposes

From Ottawa, Nov. 4, Canadian Press stated:

The Department of National Revenue announces that the processing tax and the compensating tax imposed under the United States Agricultural Adjustment Act may be disregarded in estimating the value for duty purposes of wheat products entering Canada from the United States. They may also be disregarded in estimating value for special duty. In the case of vegetable oils entering from the United States, the processing tax may be disregarded.

Rubber Export Plan Agreed on in London—International Committee Fixes 75% of Basic Quotas as Permissible in First Quarter of 1935

The International Rubber Regulation Committee after considerable disagreement decided on Nov. 2, at London, that the percentage of basic quotas to determine permissible exportable amounts during the first quarter of 1935 shall be 75%. This means, said special cable advices from London, Nov. 2, to the New York "Times" of Nov. 3, the percentage will rise from 70 for December to 75 in January. The advices continued:

The figure of 75% represents a compromise between those who held that the statistical position, having weakened since the scheme went into effect, did not warrant a percentage higher than 70 and manufacturers supported by Dutch producers who urged that the percentage be increased to 80.

The primary purpose of the plan, which went into effect June 1, is to regulate production and thereby reduce stocks and strengthen the statistical position of rubber. Thus far the industry has not reaped the benefit of operating at the lower percentages enforced for the closing months of 1934, for no restriction was attempted until August and September. Even then the percentage was as high as 90, while for October and November the permitted figure was 80%.

Not until December will the industry begin to feel the effects of the appreciable restriction of 70%. According to the London "Times," the reason the Dutch producers supported a percentage of 80 for next year was

that the difficulties of administering the plan had proved greater than expected.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Sept. 29 1934 with the figures for Aug. 31 1934 and Sept. 30 1933.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	Sept. 29 1934	Aug. 31 1934	Sept. 30 1933
Current gold and subsidiary coin—			
In Canada.....	\$ 39,076,949	\$ 39,316,027	\$ 38,946,846
Elsewhere.....	9,937,650	9,588,470	9,940,117
Total.....	49,014,602	48,904,500	48,886,963
Dominion notes—			
In Canada.....	157,796,270	151,440,527	127,204,244
Elsewhere.....			10,022
Total.....	157,796,270	151,440,527	127,214,267
Notes of other banks.....	12,049,288	8,918,182	11,709,159
United States & other foreign currencies.....	20,130,708	19,746,165	19,172,422
Cheques on other banks.....	81,405,007	91,277,686	78,872,591
Loans to other banks in Canada, secured including bills rediscounted.....			
Deposits made with and balance due from other banks in Canada.....	3,448,791	3,632,356	3,512,236
Due from banks and banking correspondents in the United Kingdom.....	26,857,039	24,725,015	23,081,638
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	66,330,468	82,724,658	62,304,385
Dominion Government and Provincial Government securities.....	710,893,617	677,836,939	663,157,371
Canadian municipal securities and British, foreign and colonial public securities other than Canadian.....	136,039,602	139,180,122	162,141,482
Railway and other bonds, debts. & stocks Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	40,966,418	44,901,801	55,690,262
Elsewhere than in Canada.....	101,449,577	99,564,627	110,030,403
Other current loans & discounts in Canada.....	112,619,515	103,613,649	126,022,215
Elsewhere.....	879,761,929	853,355,407	904,822,716
Loans to the Government of Canada.....	136,216,846	140,027,735	146,908,111
Loans to Provincial Governments.....	19,070,900	31,352,714	17,234,456
Loans to cities, towns, municipalities and school districts.....	111,132,533	114,983,939	108,497,738
Non-current loans, estimated loss provided for.....	14,146,890	14,083,140	14,277,970
Real estate other than bank premises.....	8,165,329	8,158,873	8,002,391
Mortgages on real estate sold by bank.....	5,801,131	5,832,296	6,266,010
Bank premises at not more than cost, less amounts (if any) written off.....	78,053,722	78,208,066	78,680,072
Liabilities of customers under letters of credit as per contra.....	55,218,879	53,390,295	47,971,795
Deposits with the Minister of Finance for the security of note circulation.....	6,704,182	6,697,620	6,493,975
Deposit in the central gold reserves.....	21,981,732	20,831,732	20,681,732
Shares of and loans to controlled cos.....	13,343,916	13,195,079	13,245,903
Other assets not included under the foregoing heads.....	1,742,359	1,751,635	1,548,277
Total assets.....	2,870,341,358	2,838,334,856	2,866,426,639
Liabilities.			
Notes in circulation.....	148,239,227	139,646,482	141,055,653
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c. Advances under the Finance Act.....	33,691,639	37,305,439	72,021,216
Balance due to Provincial Governments.....	37,697,000	40,544,000	40,744,000
Deposits by the public, payable on demand in Canada.....	37,039,757	35,395,619	27,474,878
Deposits by the public, payable after notice or on a fixed day in Canada.....	523,211,845	498,665,447	491,783,798
Deposits elsewhere than in Canada.....	1,376,959,756	1,367,194,902	1,372,184,120
Loans from other banks in Canada, secured, including bills rediscounted.....	322,313,009	329,494,143	296,878,318
Deposits made by and balances due to other banks in Canada.....			
Due to banks and banking correspondents in the United Kingdom.....	12,166,383	12,267,768	12,205,531
Elsewhere than in Canada and the United Kingdom.....	5,995,544	5,712,926	4,845,696
Bills payable.....	21,585,417	21,649,575	30,446,515
Letters of credit outstanding.....	896,908	1,384,921	2,164,532
Liabilities not incl. under foregoing heads.....	55,218,879	53,390,295	47,971,795
Dividends declared and unpaid.....	1,913,136	1,881,913	2,157,526
Rest or reserve fund.....	630,866	2,410,850	643,818
Capital paid up.....	132,750,000	132,750,000	162,000,000
	145,500,000	145,500,000	144,500,000
Total liabilities.....	2,855,809,413	2,825,194,328	2,849,087,452

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Sir George Schuster, Financial Adviser to British Government, Sees International Currency Stabilization Near—Speaking in New York, He Defends United States Departure from Gold Standard—Finds Possibilities for Huge Currency and Credit Expansion

Devaluation of currencies has created potentialities for an enormous expansion of currency and credit, Sir George Schuster, financial adviser to the British Government, said on Nov. 7 at a luncheon given for him by the British Empire Chamber of Commerce in New York City. Sir George, while admitting his interest in the recovery program of the Roosevelt Administration, refused to express any opinion as to the wisdom of the various major policies adopted in this country, but added that he did not believe the economic projects of the United States had retarded world recovery. He also said that he believed it would have been extremely difficult for the United States to maintain the dollar on the old gold parity while the United Kingdom had departed so far from the old parity.

Sir George said that some definite relation has been established in the foreign exchange markets which indicates the approach of international stabilization of currencies. He

hazarded the forecast that within two years "we may again be trying to see whether the bankers are going to put the brakes on at the right moment and prevent a revival of another dangerous speculation."

Further portions of his speech are given below, as quoted from the New York "Times" of Nov. 8:

Reviewing what the British Government has done toward recovery, Sir George said its greatest contribution had been in making sound the foundation on which private business could operate. He declared the British Government's success in getting investors to accept a 3½% return on British Government securities in place of the 5% which had been ruling on their pre-war level, was an important move toward industrial and economic recovery.

Confidence Held Essential

"Many people are clamoring for the active intervention of the British Government in its policy of spending or in the policy of raising prices," Sir George continued. "But unless you could produce absolute confidence in the currency position, and in the borrowing credit of governments, you would be building on insecure foundations. And so our policy was to produce a budgetary equilibrium and make confidence in public finance the foundation of all our hopes of progress."

Sir George also said the British Government had definitely worked for a policy of raising prices by encouraging the expansion of credit on sound lines. He also believed the policy of the United States in encouraging the expansion of credit in working for a rise in prices did react on sterling prices also and that England has benefited partly from what was done here.

"I can see no ground on which we could quarrel with what was done here," Sir George said in reference to the United States going off gold, "and it seems to me that it would have been an extremely difficult thing for this country to maintain the dollar on the old gold parity, while we in the United Kingdom, managing a currency which has a determining effect on all the operations in the world, have departed so far from the old parity."

Sees Stabilization Nearer

Referring to the stabilization of United States and British currencies, Sir George said the only thing that he could say was that it was about 16 months nearer it than it was at the time of the World Economic Conference in London in July, 1933.

"That does mean something," he continued, "and I think any one who has looked at the course of the rates of exchange over the last few months may be encouraged in the belief that whatever may be the policy of those who operate the exchange equalization funds on both sides of the Atlantic there is now some definite relation established, and that it may be very difficult to disturb that relation even if it were desired on one side or the other side to do so."

"I therefore believe that we are definitely nearer the day of international stabilization, and the more we can understand each other, the more we can both agree that what the world needs now is a feeling of security and confidence, so that the myriads of human beings who engage in the economic life of the world can go about their business with confidence in enterprise, the more likely is it that we shall have not only exchange stabilization, but a great revival of the world's trade."

Proposal for National Lotteries Rejected in Great Britain

On Nov. 6 the House of Commons rejected by 219 to 47 votes a proposal for national lotteries to reduce the national debt and aid the unemployed and for other public and charitable purposes. A cablegram from London (Nov. 6) to the New York "Times," reporting this, further stated:

Precisely a month ago the Conservative Convention overwhelmingly backed such a plan to keep gambling money at home, but Sir William Davison, who then swept the Conservatives off their feet with enthusiasm for his plan, to-night found himself almost deserted when he tried to repeat the performance in the Commons under the eye of the party whip.

Eighteen clauses of the Government's new betting bill had been carried by substantial majorities when Mr. Davison moved that to the clause declaring all lotteries unlawful there should be added the words "excepting lotteries promoted under the authority of the Government for raising funds for reduction of the national debt, for schemes for assisting unemployment and for other public objects."

Sir John Gilmour said the Government had decided against lotteries "as not good business," although it considered it unfortunate that so much money should flow out of Britain on lotteries.

"In the past lotteries became so vicious, not only from the commercial, but from the credit standpoint," he said, "that the leaders of British finance and industry protested to the Government of the day and from that time lotteries ceased. Accordingly I appeal to the members to defeat the amendment."

France to Mint Gold Into 100-Franc Coins—Government to Withhold New Money Temporarily to Prevent Drain by Hoarders

On Oct. 29 Lewis Germain-Martin, Finance Minister, announced before the Finance Commission of the Chamber of Deputies that the Government approved the minting of gold coins of 100 francs each if they were withheld from circulation temporarily to prevent international hoarders from draining them from France. A wireless message from Paris in which this was indicated (on Oct. 29) to the New York "Times" also had the following to say:

Despite this reservation, which means that 1,000,000,000 francs of the Bank of France's gold stock will merely be changed from bars into coins, considerable importance is attached to the proposal.

Proponents of the measure, which has been sponsored each year for three years by Deputy Francois de Ramel, contend that such coinage would demonstrate to the French public and the world that France will stay on gold and keep the present value of the franc unchanged. Coinage was provided for in the monetary law of June 25, 1925 but was not put into effect because of the French tendency to hoard coins. It was provided that 10,000,000 100-franc coins of six grams gold each would be minted.

Deputy de Ramel has now received approval from the Commission and the Government for the necessary credit to carry out this provision and it will form part of the budget submitted to Parliament at the forthcoming session.

Deputy de Ramel contended that Frenchmen were never convinced that their francs represented gold, because they never saw any tangible evidence. Now he will know that the Government is minting his francs at exactly the rate provided in the law of 1928.

Montagu Norman Again Named to Serve as Governor of the Bank of England

The directors of the Bank of England have agreed to recommend at the meeting in March that Montagu Norman be re-elected Governor for the 15th consecutive year. Advices to this effect were contained in London advices to the New York "Sun" of last night (Nov. 9):

Australian Conversion Loan Offered in London

An Australian conversion loan of £15,000,000 was offered in London this week at 99%. It is stated that £3,000,000 will be used to redeem Treasury bills issued to finance State deficits and £12,000,000 will go for public works to relieve unemployment.

Proposed New Issue to Retire \$18,000,000 Bonds of Finland—To Be First Offering of Foreign Dollar Bonds Under Securities Exchange Act of 1934

Indicating that the first offering of foreign dollar bonds under the Securities Exchange Act of 1934 is expected to be made soon by a banking group headed by Brown Harriman & Co., Inc., the New York "Times" of Nov. 8 said:

It will consist of a new issue of \$10,000,000 to \$15,000,000 of serial notes of the Government of Finland, the proceeds of which will be applied toward the retirement of 7 and 5½% dollar bonds of the Republic of Finland, outstanding here in the amount of about \$18,000,000.

The Government of Finland is understood to have virtually completed the draft of its registration statement and will file the document within a few days with the Securities and Exchange Commission, which superseded the Federal Trade Commission in the registration of new securities. Negotiations with bankers here have been carried on by Risto Ryti, Governor of the Bank of Finland.

Soviet Union and British Investors End Controversy Over Lena Gold Fields—Agreement in Siberian Dispute Expected to Stimulate British-Russian Trade

The controversy between the Soviet Union and a group of British investors over the Lena gold fields was settled on Nov. 4, when an agreement was signed in Moscow between the Russian chief concession committee and Arthur Marshall, representing Lena Gold Fields Co., Ltd. Agreement in the dispute, which involved the Soviet seizure of Siberian properties of the company after the Russian revolution, was reached after negotiations had been conducted for three weeks. The announcement was considered of particular importance in respect to the influence it might have in swelling the volume of Anglo-Russian trade. United Press advices from Moscow, Nov. 4, noted the conclusion of the dispute as follows:

A. E. Marshall, representing the Lena interests, has been in Moscow for several weeks negotiating with the Russian Foreign Office. Unofficially it was said Russia agreed to pay the mining company £3,000,000.

The disagreement bordered on diplomatic difficulties several times, once when the Soviet Government refused to recognize an award of £13,500,000 made by a court or arbitration.

Anti-Soviet feeling in Great Britain reached a climax in 1933 when four British engineers working on Soviet projects were arrested as alleged counter-revolutionaries. At that time Stanley Baldwin, as Lord President of the council, outlined the Government's case against the Soviets in the mining dispute. He said that while the company was supported in its claim of £3,500,000 damages, Russia countered with a "purely derisory offer of £800,000."

Subsequently the Lena company offered to settle for £3,500,000 and the Soviets countered with an offer of £1,000,000.

Reported Plan of Germany to Pay 50% in Cash on Dawes Loan and 50% in Registered Marks—Cancels Plan for 40% Cash on Interest of Long and Medium-Term Debts

Following protests by the United States Government which alleged discrimination against American bondholders, the German Government, according to Associated Press advices from Berlin, announced on Nov. 7 a plan for the payment of Dawes loan interest payments. The Associated Press Berlin accounts had the following to say regarding the plan:

The plan affects American bondholders only. It calls for payment of 50% in foreign exchange and 50% in reichsmarks, which cannot be taken from Germany. It is interpreted as a German effort to give American holders of the bonds better treatment than has previously been accorded and to balance the advantages enjoyed by nations having clearing arrangements with Germany.

The announcement explained that coupons paid in foreign bills of exchange will be marked "fifty centum paid." The part paid in reichsmarks will be credited in Reichsbank accounts, with four possibilities for use. These are investment in long-term bonds or mortgages, real estate or other investments allowed by the Reichsbank, expenses of short or periodical visits in Germany, and the purchase of shares listed on the German Stock Exchange.

Unofficial experts explained that the plan means about 75% payment of interest, including the 50% cash, with a 25% "loss," through the approximate 50% discount made in the case of registered marks.

When the United States Government protested, it was pointed out that the Dawes loan involved securities like customs receipts and that the French, Swiss, Dutch and English were favored in payments because of the clearing arrangements.

About 4,000,000 marks (\$1,600,000) was involved in the payment due Oct. 15. Other payments are due next spring.

The comparatively small amount will not affect the registered mark market because the return of the coupons is expected to be gradual.

From the New York "Times" of Nov. 9 we take the following:

Dawes Plan Bonds

The reports of Germany's intention to pay 50% of the Dawes Plan bond coupons in cash and to pay the remainder in registered marks, currently worth about 50% of their face value, seem to have been merely a rehash of the announcements made prior to Oct. 15, when the interest last came due on the bonds. Bankers here had received no advices of a new move and doubted that any had been made. On Oct. 15 there was available 50% of the interest due, representing the payments that had been made to the trustees prior to the German moratorium of July 1. To this amount Germany has not added a dollar in so far as American holders of the bonds are concerned, and she has not troubled to make a clear official announcement of her offer to make payment in registered marks against the unpaid 50%. Registered marks were sold yesterday at about 49% discount. The fate of the Young Plan bonds, interest on which will come due on Dec. 1, is still undisclosed. The trustees have only about one month's interest on hand to meet the six months' interest due.

A wireless message from Berlin Nov. 3 to the same paper reported the cancellation that day of the conditional promise that Germany made in the agreement reached at the transfer conference last May to pay foreign holders of German bonds at their option 40% of their interest claims in cash following a six-month wait. The advices Nov. 3 to the "Times" from Berlin also stated in part:

Cancellation was motivated by lack of the necessary cash, it was announced by the Reichsbank in the following communique.

"In view of the unfavorable development of the foreign exchange situation the Reichsbank sees itself compelled to make use of the right retained in the Berlin transfer communique of May 29 1934, and to withdraw the offer of 40% cash payment on interest coupons falling due in the period between July 1 1934 and June 30 1935, as well as on those claims which, under the contents of the transfer communique, have been put on an equal basis with interest coupon."

Affects Private Debts

This cancellation affects about 8,000,000,000 marks in private long and medium-term debts, full interest payment on which would amount to 500,000,000 marks yearly.

It does not affect the Dawes and Young loans, on which all interest payments were postponed indefinitely under Economic Minister Schacht's decree of June 14 of this year. On Oct. 13 Dr. Schacht offered to pay the unpaid balance of the Dawes loan coupons that fell due Oct. 15 in registered marks salable at about 50% of their nominal value.

In the main, to-day's announcement hits only Americans, and it nullifies the result of the month-long fight for cash made by the American delegates at the transfer conference last May.

United States Moves to Inquire into New German Decree Restricting Automobile Imports

An inquiry into a new German trade regulation, which it is feared may virtually bar imports of American automobiles, was ordered by the State Department at Washington on Nov. 8. It was decreed on Nov. 7 by Dr. Hjalmar Schacht, Minister of Finance, that in future only two automobiles of each American company would be permitted to enter Germany each year through clearing arrangements with third countries. Under date of Nov. 8, Associated Press advices from Washington stated:

Acting Secretary William Phillips said affected American motor car companies had made no representations to the Department, but that the Embassy in Berlin had been asked for a full report following the receipt here of partial details of the German plan.

The question of another American protest to Germany likely will depend upon whether further study shows the move to be in violation of the "most favored nation" treaty clause with Germany, which has been denounced by the Reich but does not become effective until next October.

Actually American automotive exports to Germany have fallen to inconsequential numbers in recent years, but the new regulations are regarded here as serious if they are the forerunner of further trade restrictions.

Regarding the decree, Associated Press accounts from Berlin reported:

One American firm employing 150 Germans immediately gave them a notice of dismissal effective Dec. 1, as a result of the new order. Another such firm dispatched its German representative to Geneva, where the directors of his company are meeting to urge the dismissal of 18,000 employees working for 1,600 dealers. A third American firm is considering similar action.

Every effort has been made by United States firms to arrive at barter arrangements with Dr. Schacht and his ministry to forestall a possible argument that Germany has no foreign exchange with which to buy American automobiles.

One American firm offered a two to one barter arrangement by which it agreed to export from Germany enough chassis to make up twice the value of the cars imported, although the chassis is estimated at only 20% of the value of the automobile. The firm was told that Germany would consider only 10 to 1 barter arrangements, or "at the best, 5 to 1."

Higher Prices in Germany Result in Appointment of Dictator

Reichsfuehrer Hitler on Nov. 5 appointed Karl Goerdeler, Chief Mayor of Leipzig, Germany's Commissar for the control of prices. Herr Goerdeler filled a similar office in 1931 under Chancellor Bruening it was noted in Associated Press advices from Berlin, in which it was also stated:

The appointment of a "price dictator" became necessary after complaints had reached the Government from all parts of the country that merchants, producers and manufacturers had been raising their prices without warrant. The provincial press had been filled with warnings against such practices by local authorities. At Breslau last Saturday the police closed 24 butcher shops for such increases.

Paraguay to Send Delegate to League of Nations in Effort to End Chaco Conflict with Bolivia—Hopes for Conciliation of Dispute Rise

Hopes for a settlement of the Chaco conflict between Bolivia and Paraguay were revived on Nov. 3, when Paraguay notified the League of Nations that it would send a delegate to the League's Chaco Conciliation Committee and empower him to discuss with the Committee the "basis for an agreement to end the struggle as well as security measures calculated to guarantee the effective enforcement of such an agreement." A Geneva dispatch of Nov. 3 to the New York "Times" added the following:

The delegate is further authorized to represent Bolivia at the special Assembly convoked for Nov. 20 in anticipation that conciliation would then have failed and sterner measures would be needed.

League officials deem that softening in Paraguay's position a distinctly favorable sign, but they are restraining their optimism until they are assured that this is not merely more maneuvering to gain time such as marks the record of both belligerents.

The Conciliation Committee probably will meet soon to determine what the move means. Preparations for the Assembly are not being interrupted and there is no disposition in the League to change the Nov. 20 deadline for conciliation.

Hawaii Recognized by Department of Justice as Organized Territory—Status Indicated Incident to Sugar Case

Hawaii's status as an "organized territory" was recognized by the Department of Justice on Nov. 7, said a United Press account that day from Washington to the New York "Journal of Commerce," which further said:

Walter L. Rice, special assistant to the Attorney-General, in filing with Justice Jennings Bailey in District of Columbia Supreme Court his "conclusions of law" relating to the Hawaiian sugar case, declared that by annexation in 1900 "the Constitution was extended to Hawaii, which thereby became an organized territory of the United States." Mr. Rice, however, did not use the expression "incorporated territory."

Filing of the statement was a legal formality, clearing the way for an appeal by the Hawaiian sugar planters from the decision handed down Oct. 22, denying their request for an injunction restraining the Secretary of Agriculture from enforcing the Sugar Act in the territory.

Sugar quota restrictions imposed on Hawaii, according to Mr. Rice, were constitutional as they involved exercise by Congress of its "territorial powers."

Committee of Bondholders Appointed for Cuban Public Works Gold Bonds 5½% Due 1945

Acting upon the request of the Foreign Bondholders Protective Council, Inc., certain bondholders of the Republic of Cuba Public Works Gold Bonds, 5½%, due 1945, have appointed a Committee of Bondholders for the bonds. The following is the membership of the Committee, as announced by George L. Burnham, Chairman, on Nov. 9:

George L. Burnham, Treasurer, Aetna Insurance Co., Hartford, Conn.
Dr. Donald J. Cowling, President of Carleton College, Northfield, Minn.
F. W. Leamy, Vice-President of The Delaware & Hudson Co., New York, N. Y.

Dr. Bruce R. Payne, President, George Peabody College for Teachers, Nashville, Tenn.

John J. Rowe, President of the Fifth Third Union Trust Co., Cincinnati, Ohio.

Mr. Burnham's announcement of Nov. 9 said:

The Committee is not set up for profit but solely for the purpose of trying to safeguard the interests of the holders of Cuban Public Works Bonds. Aside from the Secretary of the Committee, who receives a very modest salary, no salary, fee, honorarium, or other compensation is to be received by any member of the Committee. When the Committee has accomplished something for the bondholders, the Committee will ask them to join with those bondholders who appointed the Committee in meeting the actual expenses of the Committee on a fixed pro rata basis.

The Committee will, for the present, call for no deposit of bonds in the belief that bondholders should lose neither custody nor control of their bonds until some procedure incident to the actual service of the bonds requires it.

The Committee will have an office in Room 916, 90 Broad Street, New York. Holders of Cuban Public Works Bonds are invited and urged to register their names with the Committee, stating the par value owned; the Committee will be glad to furnish known owners such information as may be available from time to time.

At a meeting held Nov. 8, at the New York Office of the Foreign Bondholders Protective Council, Inc., at 90 Broad Street, New York, the Committee elected George L. Burnham to act as Chairman of the Committee, and A. H. Wylie, Secretary.

The Committee will co-operate with the Foreign Bondholders Protective Council, Inc., in the efforts the Council may make to vindicate the rights of the holders of Cuban Public Works Bonds.

Repudiating any suggestion of any invalidity of the Cuban Public Works Bonds, the Committee will conduct its operations on the basis that the bonds are valid obligations of the Cuban Government which is morally and legally bound to pay them.

Proposal for Partial Resumption of Foreign Debt Service by Chile

The Department of Commerce at Washington announced on Nov. 3 the receipt, from Commercial Attache Marvin L. Bohan, Santiago, of the text of a message to the Chilean

Congress by the Executive regarding the resumption of foreign debt service. The text of the Executive's proposal follows:

Article 1. The revenues which the Treasury is entitled to receive as participation in the profits of the nitrate and iodine sales corporation shall, beginning Jan. 1 1935, form a part of the revenues of the Caja Autonoma de Amortizacion de la Deuda Publica, in conformity with the provisions of Article 18 of law 5350 of Jan. 8 1934. There will also be allocated to the Caja those revenues which it is entitled to receive from the enterprises exploiting or operating copper mines in the country, by way of taxes of the fourth category and surtaxes established by income tax law 5169 of May 30 1933.

Article 2. The rates which, in conformity with the provisions in force on the date of the promulgation of the present law, serve as a basis for determining the income tax to which the enterprises exploiting and operating copper mines are subject, shall not be lowered unless at the same time the decreased revenues thus resulting are replaced by new revenues.

Article 3. The Caja Autonoma de Amortizacion de la Deuda Publica is authorized to renew, with the approval of the President of the Republic and in conformity with the provisions of the law, the service on the bonds of the external direct and indirect public debt of the State and of the municipalities.

The Caja shall not, in order to pay the service on the debts indicated in this article, employ other revenues than those derived from the income assigned it by Article 1 of this law.

Fifty percent of the revenues indicated will be applied to the cancellation of interest on the total debt, up to an amount equaling the interest originally agreed to. The balance of these revenues, after the expenses caused by the application of this law are deducted, shall be applied by the Caja to redeem or amortize the bonds of the foreign debt under the conditions outlined in the following article.

The holder of bonds of the external debt of the State, direct or indirect, or of the municipalities, who adheres to the form of service which the Caja establishes, shall deliver cancelled the corresponding coupon against receipt of the amount declared by the Caja for the payment of interest.

The responsibility of the original debtor completely ceases as regards those bonds which may adhere to the provisions of this law, and their holders have no other rights than those derived from the agreement in which the manner of service is stipulated.

The sums reserved for the payment of interest on those bonds whose holders may not have adhered to the form of service established by the Caja can be applied to increase the funds which shall be used for redemptions and amortizations.

Article 4. The Caja is authorized to make extraordinary redemptions or amortizations of any bonds of the direct or indirect debt of the State and of municipalities. In the redemption or amortization of bonds which affect the present responsibility of the Caja de Credito Hipotecario this must be done in accordance with the procedure which that institution indicates. The redemption or amortization shall be by direct purchase in the market or by drawings at par.

Article 5. Article 64 of law 5169 of May 30 1933 is repealed.

Article 6. This law shall be effective from the date of its publication in the Diario Oficial.

Argentina in Move to Raise Wool Price—To Forego Profits on Exchange Operations from Exports in Order to Aid Farmers

In an effort to raise wool prices the Argentine Government has agreed to forego its profit on exchange operations arising from wool exports according to a cablegram Oct. 26 from Buenos Aires to the New York "Times." This it is stated will give exporters about 13% more than they have been receiving for their drafts. The Government has taken measures to insure that this increase will be passed along to the farmers said the account to the "Times," which also stated:

Under the controlled economy regime instituted last November exporters have been forced to sell their drafts to the Government at fixed rates of exchange. The Government then auctions these drafts to importers who want to remit funds abroad. This system has piled up huge profits, which are enabling the Government to finance its recovery plan.

In view of the low wool prices the Government has agreed to buy drafts from wool exporters at the average of the rates bid each day by importers, less 5%. This deduction guarantees the Government against loss in a falling exchange market. The new system will give wool exporters about 342 pesos per \$100, instead of 301, at which the Government is buying dollar drafts from other exporters.

Wool exporters selling sterling drafts will reserve 17 pesos per pound, instead of 15. Exporters cannot avail themselves of the new measure until they have sold all of their present stocks as well as wool already purchased from producers but not yet delivered. It is hoped this will increase wool prices on the farms.

Bulgaria Makes Partial Payment of Nov. 15 Interest on 7½% Stabilization Loan 1928—Additional Payment on Partly Paid July 1 1933 Coupons on 7% Settlement Loan of 1926 Also Being Made—Rulings on Bonds by New York Stock Exchange

Speyer & Co. and J. Henry Schroder Banking Corp., as American fiscal agents for the Kingdom of Bulgaria League of Nations Loans, announced Nov. 8 that the Bulgarian Government has transferred sufficient funds in Dollars to provide for payment of 32 ½% of the interest due Nov. 15 1934 on the 7½% Stabilization Loan 1928. Payment will be made, it was stated, on or after that date, at the rate of \$12.19 per \$37.50 coupon and \$6.09 per \$18.75 coupon, upon surrender of such coupons. The announcement had the following to say regarding part payment on July 1 1933 coupons of 7% Settlement Loan 1926 of Bulgaria:

The American fiscal agents are also prepared to make further payments on the partly paid July 1 1933 coupons of the 7% Settlement Loan at the rate of \$6.52 per \$35 coupon and \$3.26 per \$17.50 coupon, and on the partly paid Nov. 15 1932 coupons of the 7½% Stabilization Loan at the rate of \$3.35 per \$37.50 coupon and \$1.67 per \$18.75 coupon, which payments are offered to holders in full settlement of the balances due on these

coupons. All coupons surrendered must be accompanied by appropriate letters of transmittal.

Rulings by the New York Stock Exchange on both issues were announced as follows on Nov. 8 by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE
Committee on Securities

Nov. 8, 1934.

Notice having been received that payment of \$3.35 per \$1,000 bond is now being made on surrender of the Nov. 15, 1932, coupon (\$18.75) paid on Kingdom of Bulgaria 7 1/2% Stabilization Loan 928 Dollar Bonds, due 1968.

The Committee on Securities rules that beginning Nov. 9, 1934, the bonds may be dealt in as follows:

(a) "with Nov. 15, 1932 (\$18.75 paid), May 15, 1933 (\$16.87 paid), Nov. 15, 1933 (\$9.38 paid), and subsequent coupons attached";

(b) "with May 15, 1933 (\$16.87 paid), 1 Nov. 15, 1933 (\$9.38 paid), (ex May 15, 1934), Nov. 15, 1934, and subsequent coupons attached";

Further notice having been received that payment of \$12.19 per \$1,000 bond will be made Nov. 15, 1934, on surrender of the coupon then due.

The Committee on Securities further rules that beginning Nov. 15, 1934, the bonds may be dealt in as follows:

(a) "with Nov. 15, 1932 (\$18.75 paid), May 15, 1933 (\$16.87 paid), Nov. 15, 1933 (\$9.38 paid), and subsequent coupons attached";

(b) "with May 15, 1933 (\$16.87 paid), Nov. 15, 1933 (\$9.38 paid), (ex May 15, 1934 and Nov. 15, 1934), May 15, 1935 and subsequent coupons attached";

That bids and offers shall be considered as being for bonds under option (a) above, unless otherwise specified at the time of transaction; and

That transactions in the bonds shall be "Flat."

Nov. 8, 1934.

Notice having been received that payment of \$6.52 per \$1,000 bond is now being made on surrender of the July 1, 1933, coupon (\$17.50 paid) on Kingdom of Bulgaria 7% Settlement Loan 1926 Dollar Bonds, due 1967.

The Committee on Securities rules that beginning Nov. 9, 1934, the bonds may be dealt in as follows:

(a) "with July 1, 1933 (\$17.50 paid), Jan. 1, 1934 (\$17.50 paid) and subsequent coupons attached";

(b) "with Jan. 1, 1934 (\$17.50 paid), (ex July 1, 1934) Jan. 1, 1935, and subsequent coupons attached";

That bids and offers shall be considered as being for bonds under option (a) above, unless otherwise specified at the time of transactions; and

That transactions in the bonds shall be "Flat."

ASHBEL GREEN, Secretary.

Short Interest on New York Stock Exchange Oct. 31 Reported Above Sept 28

The total short interest existing as of the opening of business on Oct. 31, as compiled from information secured by the New York Stock Exchange from its members, was 882,397 shares, the Exchange announced Nov. 8. This compares with 869,415 shares existing as of Sept. 28.

New York Stock Exchange Asks Members to Aid Corporations to Obtain Proxies for Stockholders' Meetings—Similar Request Made Last July

The New York Stock Exchange on Nov. 1 addressed a communication to its members urging them to aid corporations to obtain proxies for stockholders' meetings. A similar request was sent to members on July 19 last. The latest communication appeared to have been prompted by a letter from a large corporation stating that out of 461 brokers whose names were recorded as stockholders, only 61 returned proxies for the annual meeting of the corporation. The Exchange said that in several instances "it has been extremely difficult for corporations even to obtain a quorum of their stockholders, either in presence or by proxy, owing to the failure of brokers to have stock transferred to their name so that proper notices, &c., will be received by the actual parties in interest." The following is the Stock Exchange communication:

Nov. 1 1934.

To the Members of the Exchange:

On Jan. 14 1929, the President of the Exchange addressed a communication to all of the members of the Exchange explaining the application of the so-called proxy rules which had been recently adopted. These rules are now contained in Section 10 of Chapter XIV of the Rules adopted by the Governing Committee.

In this communication the President stated:

"All members of the Exchange and their firms should co-operate in every way possible with the corporations and associations who are endeavoring to trace stock for the purpose of obtaining proxies, and I, therefore, urge all members of the Exchange in such cases to render such reasonable assistance to that end as may be possible under the circumstances."

On July 19 1934, the Committee on Securities directed that a circular (C-5405) be sent to all members, such circular reading as follows:

"Members are requested, in so far as may be possible without involving any additional expense, to transfer certificates of stock which they hold in names of persons or firms over whom they have no control, sufficiently in advance of a stockholders' meeting to afford opportunity for the convenient solicitation and collection of proxies."

In a letter recently received from one of the largest corporations whose securities are listed on this Exchange, it is stated that out of 461 brokers whose names were recorded as stockholders, only 61 returned proxies for the annual meeting of the corporation. From this it would appear that less than 15% of the stockholders in this class thought it worth while to insure at this meeting representation of their interests or the interests of their customers for whose account the securities were being either held or carried.

It has come to the attention of the Exchange that in several instances it has been extremely difficult for corporations even to obtain a quorum of their stockholders, either in presence or by proxy, owing to the failure of brokers to have stock transferred to their name so that the proper notices, &c., will be received by the actual parties in interest. It is especially urged that all members of this Exchange give this matter their serious and continued attention.

ASHBEL GREEN, Secretary.

Honolulu, Manila and Philippine Stock Exchanges Given Until Dec. 1 to File Registration Applications with SEC

The Securities and Exchange Commission on Oct. 31 extended until Dec. 1 the temporary exemption of the Honolulu, Manila and Philippine Stock Exchanges from filing applications for registration as National Securities Exchanges or seeking exemption. Action in extending exemption from Nov. 1 to Dec. 1 was taken because of the length of time required for communication between these exchanges and the SEC. The previous extension of time, from Oct. 1 to Nov. 1, was noted in our issue of Oct. 6, page 2127.

Market Value of Bonds Listed on New York Stock Exchange—Figures for Nov. 1 1934

The New York Stock Exchange issued on Nov. 5 the following announcement showing the total market value of listed bonds as of Nov. 1 1934:

As of Nov. 1 1934, there were 1,579 bond issues aggregating \$44,082,890,380 par value listed on the New York Stock Exchange, with a total market value of \$39,405,708,220.

This compares with 1,586 bond issues aggregating \$43,902,602,829 par value, listed on the Exchange, Oct. 1 1934, with a total market value of \$38,751,279,426.

In the following table, listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each:

	Nov. 1 1934		Oct. 1 1934	
	Market Value	Aver. Price	Market Value	Aver. Price
U. S. Government.....	19,592,072,607	102.54	19,040,178,792	101.42
Foreign Government.....	4,690,765,639	84.57	4,667,364,422	83.94
Autos & Accessories.....	51,642,282	90.38	50,674,263	88.69
Financial.....	67,334,699	96.25	66,411,046	93.12
Chemical.....	86,793,333	89.97	87,922,741	87.33
Building.....	45,889,995	77.63	46,036,955	76.26
Electrical Equipment Mfg.....	62,596,225	97.11	61,643,990	95.63
Food.....	218,539,505	100.74	218,554,614	99.46
Rubber & Tire.....	141,181,775	92.89	138,777,263	91.31
Amusement.....	50,877,234	64.18	52,657,432	66.43
Land & Realty.....	12,063,326	30.57	11,215,200	28.42
Machinery & Metals.....	32,792,572	45.24	32,823,187	45.25
Mining (excluding iron).....	155,958,957	67.66	155,124,550	66.15
Petroleum.....	532,074,154	97.17	551,057,763	97.27
Paper & Publishing.....	63,123,219	72.45	62,858,308	70.44
Retail Merchandising.....	21,200,540	78.06	20,982,246	75.10
Railway & Equipment.....	7,925,641,449	73.42	7,810,923,010	72.33
Steel, iron and coke.....	365,887,853	85.21	364,228,658	84.26
Textile.....	8,554,107	56.10	8,473,293	55.57
Gas and electric (operating).....	1,852,812,396	98.28	1,830,754,996	97.09
Gas and electric (holding).....	166,778,828	72.19	165,903,848	71.81
Communication (cable, tel. and radio).....	1,081,989,884	104.84	1,077,944,399	103.84
Miscellaneous Utilities.....	388,705,629	66.36	389,002,539	65.54
Business and office equipment.....	20,089,308	95.75	19,302,520	92.00
Shipping services.....	15,357,518	45.36	14,485,065	42.78
Shipbuilding and operating.....	11,409,645	45.24	11,413,550	45.26
Miscellaneous businesses.....	6,000,173	101.50	5,926,279	100.25
Leather and boots.....	897,600	100.00	1,053,489	101.87
Tobacco.....	88,832,049	113.47	87,057,085	111.20
U. S. companies operating abroad.....	194,753,721	46.74	202,445,514	48.58
Foreign companies (incl. Cuba and Canada).....	1,453,091,998	70.01	1,498,082,409	69.46
All listed bonds.....	39,405,708,220	89.39	38,751,279,426	88.27

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value.	Average Price.		Market Value.	Average Price.
1932—			1933—		
Aug. 1.....	\$38,615,339,620	74.27	Oct. 1.....	34,513,782,705	83.00
Sept. 1.....	40,072,839,336	77.27	Nov. 1.....	33,651,082,433	82.33
Oct. 1.....	40,132,203,281	77.50	Dec. 1.....	34,179,882,418	81.36
Nov. 1.....	39,517,006,993	76.38	1934—		
Dec. 1.....	38,095,183,063	73.91	Jan. 1.....	34,861,038,409	83.34
1933—			Feb. 1.....	36,263,747,352	86.84
Jan. 1.....	31,918,066,155	77.27	Mar. 1.....	36,843,301,965	88.27
Feb. 1.....	32,456,657,292	78.83	Apr. 1.....	37,198,258,126	89.15
Mar. 1.....	30,758,171,007	74.89	May 1.....	37,780,651,738	90.46
Apr. 1.....	30,554,431,090	74.51	June 1.....	38,239,206,987	90.17
May 1.....	31,354,026,137	76.57	July 1.....	39,547,117,863	90.80
June 1.....	32,997,675,932	80.79	Aug. 1.....	39,473,326,184	89.79
July 1.....	33,917,221,869	82.97	Sept. 1.....	39,453,963,492	88.99
Aug. 1.....	34,457,822,282	84.43	Oct. 1.....	38,751,279,426	88.27
Sept. 1.....	35,218,429,936	84.63	Nov. 1.....	39,405,708,220	89.39

New York Curb Exchange Begins Probe into Decline in Bonds of Baldwin Locomotive Works—Sends Questionnaire to all Members

The New York Curb Exchange yesterday (Nov. 9) began an investigation into transactions two weeks ago in bonds of the Baldwin Locomotive Works, when prices of these issues declined 25 to 30 points. Members of the Exchange were asked by the Committee of Arrangements to furnish a transcript of transactions in the Baldwin 6s of 1938, with warrants and without warrants, for Oct. 25 to 27, giving the price and customers' name, together with the names of members from whom purchases were made or to whom bonds were sold. Reports to be filed by Nov. 14, will also state whether sales were made for long or short account. The New York "Sun" of Nov. 9 added the following description of recent declines in these bonds:

On Oct. 25 the Baldwin 6s, ex warrants, closed at 70, a drop of 23 1/4 points for the day, on sales of \$242,000 face value of bonds and the 6s, with warrants, closed off 29 1/4 points at 81 on sales of \$127,000.

Late in the trading session came an announcement from the board of directors of the corporation that interest would not be paid on bonds in the sinking fund and that a plan of recapitalization was under consideration. The following day \$258,000 6s, ex warrants, changed hands at prices between 74 1/4 and 68, to close at 70 1/4. The 6s, with warrants, ranged between 84 1/4 and a close of 80 on \$89,000 sales. Saturday, Oct. 27, \$109,000 6s, ex warrants, were traded, closing at 68 1/4 and the 6s, with warrants, closed at 77 on \$52,000 sales.

Florida State Securities Law Held Unconstitutional

The Florida Securities Law was held discriminatory and unconstitutional in a decision handed down Oct. 31 by Judge George Couper Gibbs, in Duval Circuit Court. This is reported in the Florida "Times-Union" of Jacksonville, Fla., Nov. 1, which also had the following to say:

The decision was made in the case of the State of Florida, represented by the State Attorney's office, against John H. Minge and John H. Minge, Jr., operating as the Traders Co. The State alleged that the Traders Co. was engaged in the buying and selling of securities without posting a \$5,000 bond required by the statute.

The statute requires bond of a cash deposit from all persons engaged in the business of buying of selling securities, exempting, however, the employees of public utility companies and all insurance agents from the provisions of the law.

The defendants claimed these exemptions made the law discriminatory and violated Sections 1 and 12 of the Declaration of Rights of the Constitution of the State of Florida, and Section 1, of the Fourteenth Amendment to the Constitution of the United States. In that the law, if enforced, would deprive the defendants of liberty or property, without due process of law and would deny to them the equal protection of the law.

In his opinion Judge Gibbs sustained this contention of the defendants, stating in part:

"Under terms of the Act in question, an ordinary citizen engaged in the business of buying and selling securities without having made the bond required by Section 11, is violating the law and has committed a crime for which he may be punished, while the employees of utility companies and companies controlling utility companies, and insurance agents, may engage in such business without filing the bond and it is no violation of the law. These exemptions of the statute do not constitute the exercise of legitimate powers of classification, rest upon no reasonable basis, are purely arbitrary and plainly deny the equal protection of the law to those against whom they discriminate.

"It is therefore apparent that Chapter 14899, Laws of Florida, 1931, as amended by Chapter 16174, Laws of Florida, 1933, is repugnant to Sections 1 and 12 of the Declaration of Rights of the Constitution of Florida, and Section 1 of the Fourteenth Amendment to the Constitution of the United States."

Judge Gibbs granted the motion of the defendants and dismissed the suit.

Net Operating Losses Shown by Chicago, Boston, Philadelphia and Baltimore Stock Exchanges in Reports to SEC—Cleveland Stock and Chicago Curb Report Increases

Reports filed with the Securities and Exchange Commission by the Chicago Stock Exchange and the Chicago Curb Exchange disclose that the former operated at a loss of \$153,680 for the year ended April 30 1934, while the latter reported a profit of \$2,614 for the year ended Dec. 31 1933, said the Chicago "Journal of Commerce" of Oct. 30. The following is also from the paper quoted:

The Chicago Stock Exchange's income statement which was filed in connection with its application for registration as a national securities exchange, showed \$161,783 income for the year ended April 30. Against this was \$315,463 of expense, leaving a net loss of \$153,680. This statement compared with \$99,382 net loss for the preceding fiscal period in which income was \$253,898 and expenses \$353,280.

A net surplus of \$2,088,614 was shown in the balance sheet at the recent date. In addition to this, there was a trust fund investment in members' and employees' benevolent funds aggregating \$343,610. Cash in bank and on hand amounted to \$10,418. Aggregate rental for the unexpired term of the exchange's long term lease on present quarters totaled more than \$900,000.

Numerous listings of "wet" issues brought in additional income to the Chicago Curb Exchange enabling it to report \$74,166 total income against which expenses of \$71,552, left a profit of \$2,614.

Income items follow: Listing fees, \$33,775; dues, regular members, \$19,600; clearing house fees, \$5,920; interest, \$7,725; telephone and rentals, \$3,506; transfer fees, \$3,300; other income, \$344; total, \$74,166.

Expense items follow: Salaries, \$27,202; rent, \$9,600; telephone and wire service, \$5,981; stationery, printing, etc., \$2,371; legal, \$15,534; electricity, \$1,402; general, \$4,839; personal property taxes, \$604; federal income tax, \$962; depreciation, \$1,224; other expenses, \$1,834. Total, \$71,552.

In statements filed with the SEC on Nov. 2 the Cleveland Stock Exchange showed an operating profit of \$897 while the Boston Stock Exchange, Philadelphia Stock Exchange and Baltimore Stock Exchange had combined net losses of \$12,503. The combined assets of the four exchanges were reported at \$1,420,253. In addition to the reports of the exchanges, figures for the Cleveland Clearing House and Baltimore Stock Exchange Building were also sent to the Commission. Details of the reports were contained as follows in Washington advices, Nov. 2, to the New York "Times" of Nov. 3:

Boston Stock Exchange

(Year Ended Sept. 30 1933)

Total assets, \$965,491, of which cash was \$134,467; accounts receivable, \$10,943, and investments at cost, \$820,480. Surplus amounted to \$942,991 on the basis of carrying investments at cost.

Total operating income, \$119,251; operating expenses paid, \$159,759. Net loss, \$5,523 (gives effect to interest and dividends received of \$34,984). In addition, a loss of \$92,389 was realized on the sale of investment securities during year.

Cleveland Stock Exchange

(Year Ended Dec. 31 1933)

Assets, \$69,242, of which investments at cost were \$68,297 and cash \$945. Surplus was \$467.

Forty-one memberships were listed on the liability side at \$67,525. Income, \$15,258; expenses, \$14,361. Operating profit, \$897.

Cleveland Clearing House

Assets, \$14,159; surplus, \$1,759; members' deposits, \$12,400. Income, \$746; expenses, \$1,396. Operating loss, \$661.

Philadelphia Stock Exchange

(Year Ended Dec. 31 1933)

Assets, \$292,644, of which cash was \$11,894 and bonds at market value, \$230,525. Surplus amounted to \$282,137. Income was \$79,320 and expenses \$100,183, or a net loss from operations of \$20,862. Appreciation in market value of investments was \$14,355, less loss on sales of investments of \$222, leaving an actual net loss of \$6,730.

Baltimore Stock Exchange

(Year Ended May 31 1934)

Assets, \$92,876, consisting of cash, \$5,798; securities, \$300; gratuity fund investments, \$83,072.

Liabilities included accounts payable, \$4,250; gratuity fund, \$86,600; surplus, \$2,025.

Total income was \$15,512, against disbursements of \$15,762.

Net loss for the year, \$250.

Baltimore Stock Exchange Building Co.

(Year Ended Feb. 28 1934)

Assets, \$67,279; cash, \$1,542; building and fixtures, \$55,101.

Liabilities included surplus, \$22,309, and mortgage payable, \$40,000.

Income, \$16,339, against expense of \$16,242. Net income, \$97.

In our issue of Nov. 3, pages 2754 and 2756 we gave the reports, respectively, of the New York Stock Exchange and New York Curb Exchange.

Federal Reserve Board Alters Ruling on Margin Requirements—Brokers Now Permitted to Clear Cash Transactions in Unregistered Securities for Others

The Federal Reserve Board on Nov. 2 issued an interpretation of Regulation T, covering margin regulations on security transactions, and revoked its previous rulings numbered 16 and 27, in which it had decided in effect that credit may not be extended on unregistered securities in connection with bona fide cash transactions. Under the previous ruling (given in our issue of Oct. 20, page 2442), a broker was unable to clear cash transactions in unregistered securities for others because of the brief period between the execution of a customer's order and his payment for the securities. The new regulation provides that credit may be extended for unlimited periods on such securities, if the transactions are bona fide cash ones. The Reserve Board ruling, as made public by the Federal Reserve Bank of New York on Nov. 2, is given below:

INTERPRETATION OF REGULATION T

To National Securities Exchanges in the Second Federal Reserve District:

For your information I quote below the text of a telegram which I have received to-day from the Federal Reserve Board:

Regulation No. 34 Interpreting Regulation T

The Federal Reserve Board has been requested to reconsider its rulings numbered 16 and 27 interpreting Regulation T, wherein it held in effect that credit may not be extended on unregistered securities in connection with bona fide cash transactions for the limited periods and subject to the terms and conditions specified in Section 6 of the regulation. On reconsideration the Board is of the opinion that extensions of credit on unregistered securities for the limited periods and subject to terms and conditions specified in Section 6 of Regulation T, may be permitted when such extensions of credit are incident to bona fide cash transactions in such securities. The Board, therefore, now rules that Section 6 should be interpreted as applying to bona fide cash transactions in unregistered, non-exempted securities as well as to bona fide cash transactions in registered non-exempted securities and the Board consequently revokes rulings numbered 16 and 27.

Federal Reserve Board Interprets Rule Applying to Withdrawal of Cash and Securities from Old Accounts.

The Federal Reserve Board on Oct. 27 made public an interpretation of Section T applying to withdrawals of cash and securities from designated old accounts. The Board pointed out that the third proviso of Section 7 (a) of this regulation is by its terms applicable only to withdrawals made before Nov. 15 1934. Rule No. 33 of the Board, interpreting Regulation T, reads as follows:

Ruling No. 33 Interpreting Regulation T

In reply to certain inquiries as to whether cash or securities may be withdrawn from designated old accounts on and after Nov. 15 1934, the Federal Reserve Board points out that the third proviso of Section 7 (a) of Regulation T is by its terms applicable only to withdrawals made prior to that date. Accordingly the Board rules that: (1) on and after Nov. 15 1934, securities may be withdrawn from a designated old account, to any extent not forbidden by Section 4 of the regulation; and (2) on and after Nov. 15 1934 cash may not be withdrawn from a designated old account whether restricted or unrestricted, if such withdrawal results in an increase in the adjusted debit balance of the account in violation of the second proviso of Section 7 (a) of the regulation or is forbidden by Section 4 of the regulation.

Some Members of Boston Curb Exchange Refuse Information in SEC Investigation—Commission Threatens Steps to Compel Submission of Data

The investigation of the Boston Curb Exchange by the Securities and Exchange Commission met with an unexpected

obstacle yesterday (Nov. 9), when several prominent members of the Exchange refused to testify or to produce records before the SEC. The Commission threatened to take adequate steps to compel members to submit to questioning that would reveal their practice in handling and listing stocks. The SEC inquiry is designed to determine whether violations of the Securities Act of 1934 have occurred on the Boston Curb. It is being conducted by Trial Examiner Thomas J. Lynch. Associated Press advices of Nov. 9 from Boston added the following regarding the investigation:

Those refusing to submit to full interrogation by John M. Flynn, Counsel for the Commission, included Henry A. Cassidy of H. A. Cassidy & Co. and Albert H. Mellen, William H. Driscoll and James J. Driscoll, doing business as William H. Driscoll & Co. They declined to answer questions on the ground that to do so might tend to incriminate them or subject them to the penalty of forfeiture.

William Driscoll also declined to present certain records of sales requested by Mr. Flynn. Counsel for Driscoll objected that Driscoll had already been examined elsewhere by Mr. Flynn, who had threatened, counsel said that, "somebody might go to jail in this case."

James Driscoll, a member of the Curb Exchange membership committee, also declined to produce certain records and was excused.

The Federal authorities indicated that the hearing would close late to-day for the present at least in view of the fact that Curb Exchange members had refused to testify. The investigators said that they feel anyhow that the "purpose of the investigation has been accomplished."

Government Inquiry into Trading Operations Invited by Winnipeg Grain Exchange Council—Reply by J. I. McFarland of Canadian Wheat Pools

The council of the Winnipeg Grain Exchange, which pegged wheat futures on Nov. 1 at the instance of the Dominion Government, expressed readiness Nov. 2 to help the Government or any impartial inspectors investigate its trading operations. Canadian Press advices from Winnipeg Nov. 2 reporting this went on to say in part:

In a formal statement, the council approved in principle the suggestion of John I. McFarland, general manager of the Canadian wheat pools, that Canadian, Argentine and English wheat markets be inquired into in the hope that exports of Canadian wheat would increase. It took exception, however, to a "mischievous dispatch" sent from here saying a bear raid occurred in the market here in the first week in October. "There was no condition existing," it said, "that would justify such a story."

On Nov. 5 Mr. McFarland issued a statement replying to that of the council, as to which Winnipeg advices Nov. 5 (Canadian Press) had the following to say:

Commenting on the proposal that a supervisor be selected as suggested in the report of the Stamp Commission, Mr. McFarland said that in his opinion, "such a supervisor could not affect in any way the daily operations in the pit, for in the event of such a supervisor discovering any irregularity, he would be powerless to act because the Stamp proposal is merely one of supervision without authority."

"The other point stressed in the Grain Exchange statement," he continued, "is that there is no evidence in the figures showing the market position of grain firms as at Sept. 17 and Oct. 1 secured by the council from the Clearing House which had been disclosed to Mr. McFarland that any bear raid was attempted."

"The answer to this statement is that the Exchange suggested to me they would voluntarily investigate themselves. My reply was that such an investigation of themselves, by themselves, would be of little value to any one other than themselves, but if they wanted to make such investigation I could have no objections. I did, however, express a grave doubt of their being successful in securing from the large outside wire houses fully authenticated information of the position of their many customers, the records of which are not kept in Winnipeg. A few days ago I was handed a copy of their finding. It consisted of a few figures showing totals, but the detail and information so necessary to appraise its value was not there."

"So far as investigations are concerned, I would say that our own records of the 'futures' situation are quite sufficient evidence of what has occurred."

The pegging of wheat prices by the Winnipeg Grain Exchange, at the request of the Government was noted in our issue of Nov. 3, page 2749.

\$307,000,000 of 4% Bonds of HOLC Converted for Fully Guaranteed 3% Bonds to Oct. 26

Announcement was made on Oct. 31 by the Home Owners' Loan Corp., according to Associated Press advices from Washington, that day, to the effect that \$307,000,000 of the 4% bonds of the corporation had been converted as of Oct. 26 into its 3% bonds. The 3% securities are unconditionally guaranteed by the United States as to principal and interest whereas the 4% bonds are guaranteed only as to interest. The advices of Oct. 31 said that a total of \$628,000,000 of the 4s were outstanding on April 27, when Congress amended the law to allow full guaranty of the corporation's securities. The final day for the conversion of the bonds was set by Congress as Oct. 27, which date, the corporation previously announced (as noted in our issue of Oct. 20, page 2447), it has "no authority to extend even in exceptional cases."

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for

Sept. 30 1934 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$5,455,574,451, as against \$5,396,451,289 on Aug. 31 1934 and \$5,649,914,116 on Sept. 30 1933, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only \$3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—SEPT. 30 1934

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)	
		Total	Am. Held as Security Against Gold and Silver Certificates (and Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation, 1		
									Amount		Per Capita
Gold.....	\$7,978,270,776	\$7,978,270,776	\$5,119,737,185	\$156,039,431	\$2,702,494,160	\$806,336,570	\$139,287,789	1.10	126,608,000		
Gold certificates.....	b(5,119,737,185)	b(4,174,112,826)	503,853,717	bd(4,174,112,826)	2,117,002	3,040,882	30,995,293	.24	126,547,000		
Stand. silver dollars.....	540,006,894	505,970,719	77,308,220						*125,876,000		
Silver bullion.....	77,308,220	77,308,220							107,096,005		
Silver certificates.....	bc(77,308,220)								103,716,000		
Treas. notes of 1890.....	b(1,186,574)								99,027,000		
Subsidiary silver.....	301,434,000								48,231,000		
Minor coin.....	128,054,289										
United States notes.....	346,681,016										
Fed. Reserve notes.....	3,430,050,355										
Fed. Res. bank notes.....	135,244,313										
National bank notes.....	917,988,768										
Tot. Sept. 30 1934.....	13,855,038,691	8,609,298,978	5,700,899,122	\$156,039,431	\$2,752,360,425	\$1,316,951,558	\$5,455,574,451	43.09	126,608,000		
Comparative totals:											
Aug. 31 1934.....	13,827,032,875	8,597,573,568	5,678,332,870	156,039,431	2,763,201,267	1,318,776,262	5,396,451,289	42.64	126,547,000		
Sept. 30 1933.....	10,094,117,386	3,761,497,337	1,657,060,825	156,039,088	165,013,808	2,269,766,758	5,649,914,116	*44.88	126,547,000		
Oct. 31 1920.....	8,479,620,524	2,436,864,330	718,674,378	132,979,023	352,850,336	6,761,430,672	5,098,214,612	53.21	107,096,005		
Mar. 31 1917.....	5,395,596,677	2,932,020,313	1,845,569,677	152,979,026	117,350,216	6,126,267,436	4,172,945,914	40.23	103,716,000		
June 30 1914.....	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	188,390,925	3,459,434,174	3,459,434,174	34.93	99,027,000		
Jan. 1 1879.....	1,007,084,483	212,420,402	21,602,640	100,000,000	90,817,762	816,266,721	816,266,721	16.92	48,231,000		

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c \$77,308,220 secured by silver bullion held in the Treasury.

d This total includes \$21,798,631 deposited for the redemption of Federal Reserve notes (\$1,240,695 in process of redemption).

e Includes \$1,890,000,000 Exchange Stabilization Fund.

f Includes \$31,729,818 lawful money deposited for the redemption of National bank notes (\$20,576,100 in process of redemption, including notes chargeable to the retirement fund), \$2,186,400 lawful money deposited for the redemption of Federal Reserve bank notes (\$2,095,869 in process of redemption, including notes chargeable to the retirement fund), \$1,350 lawful money deposited for the retirement of additional circulation (Act May 30 1908), and \$60,727,566 lawful money deposited as a reserve for Postal Savings deposits.

g The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

h Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

i The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for use authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption (or by silver bullion); United States notes and Treasury notes of 1890 are secured by a gold reserve of \$156,039,431 held in the Treasury. Treasury notes of 1890 are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing

Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or until March 3 1935, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes and Federal Reserve bank notes.

Foreign Holdings of United States Steel Corp. Stock

Foreign investors increased their holdings of U. S. Steel Corp. common stock by 24,438 shares during the quarter ended Sept. 30 1934, on that date holding an aggregate of 400,726 shares, or 4.60% of the total outstanding. This compares with 376,288 shares or 4.32% of the total issue held June 30 1934 and 280,589 shares or 3.22% held on Sept. 30 1933. English interests again accounted for a good part of this increase, having accumulated 13,328 more shares in the September quarter for a total of 148,518 shares held on Sept. 30 1934. The number of common shares held abroad has been increasing steadily in recent years, and the total now held is the highest since Sept. 30 1919, at which date the figure was 394,543 shares (7.76%). As compared with March 31 1914, just prior to the World War, when 1,285,636 shares, or 25.29% of the total, were held abroad, the present figure does not appear so large.

Preferred stock held abroad decreased slightly, the amount held on Sept. 30 1934 being 68,738 shares, or 1.91% of the total issue, against 69,111 shares, or 1.92% held June 30 1934. A year ago, the total shares held abroad amounted to 71,885 shares, or 2.00%.

The floating supply of common stock, as indicated by stock held in brokers' names (domestic and foreign) on Sept. 30 last amounted to 1,656,109 shares, or 19.03% of the total issue of 8,703,252 shares, a decrease of 60,630 shares from the supply held on June 30 1934. At the end of September last year brokers held 1,623,951 shares, or 18.66%. Brokers' holdings in New York State, which to some extent indicate the position of Wall Street, were 1,478,416 shares on Sept. 30, or 16.99%, against 1,549,368 shares on June 30 last, or 17.80%, and 1,530,089 shares, or 17.58%, a year ago.

Preferred holdings by brokers in all countries on Sept. 30 last were 359,454 shares, or 9.98%, compared with 371,722 shares, or 10.32%, on June 30 last and 346,624 shares, or 9.62%, a year ago.

Syracuse (N. Y.) Savings Bank Opposed to Order of State Banking Board Requiring State Institutions to Limit Interest Rate on Deposits to 2½%

Opposition to the requirement of the New York State Banking Board that the rate of interest paid on savings deposits by State banks, trust companies, savings banks and private bankers is not to exceed 2½%, has been voiced by Leroy B. Williams, President of the Syracuse Savings Bank, of Syracuse, N. Y. From the Syracuse "Post" we quote:

He explained that the Syracuse Savings Bank is glad and willing to pay its present rate, 3%, and indicated that the board of trustees would seek permission to continue that rate.

May Ask Exemption

The bank will declare a 3% dividend Jan. 1, and an application for an exemption from the provisions of the 2½% order probably will be made July 1, the date another dividend will be due.

New York State Banking Board Orders all State Institutions Lower Interest on Savings Deposits to 2½%—New Rate to Become Effective Jan. 1 1935

Under a regulation recently adopted by the New York State Banking Board all State banks, trust companies, savings banks and private bankers may not, after Jan. 1 1935, pay interest on savings accounts in excess of 2½%. This is the first time that the Banking Board has come out openly for a regulation to adjust savings interest rates, said the New York "Herald Tribune" of Oct. 31 from which we also take the following:

The Board acted under Sec. 10b of the Banking Law of the State and under Chapter 41 of the Laws of 1933 as amended by Chapter 2 of the Laws of 1934. Joseph A. Broderick, Superintendent of Banks, who has been advocating lower interest rates for some time, yesterday forwarded the new regulation to the banks.

Interest fixed by contract between banks and depositors is expected under the regulation until the expiration of the agreement, but any renewals must not provide for more than 2½% annual interest. The second exception is for savings banks which desire to pay depositors a rate higher than 2½%. They may apply to Mr. Broderick, and if in his judgment the position of the bank warrants a higher dividend he may give the authority.

The regulation will establish a uniform interest rate for savings banks throughout the State. In New York City, savings banks have agreed

on a 2½% rate, but in Westchester one bank took an independent stand on the question and paid a rate higher than that prevailing here.

The Banking Department in announcing the regulation points out that banks in various parts of New York State have come down to 2½% and adds that this action has had the approval of the State Board.

The Board declares in the announcement that no bank, trust company or private banker operating under the State banking laws shall pay after Jan. 1 interest on time, thrift or savings deposit of more than 2½% annually. After citing the exceptions, relating to contractual agreements and to savings banks which wish to apply to pay a higher rate than 2½%, the regulation sets forth that before giving permission the Superintendent of Banks shall take into account the assets, surplus, guaranty fund, liquid position, earning power and "other considerations" affecting the applicant.

Under the regulation Mr. Broderick is given broad powers to pass upon applications for higher interest rates. With the exception of National banks, Mr. Broderick thereby completely controls the interest paid by all banks of the State.

Syracuse (N. Y.) Clearing House Adopts Resolution Requiring Members to Limit Rate on Thrift Accounts to 2½%

On Oct. 31 officers of the Syracuse Clearing House of Syracuse, N. Y. Association passed a resolution which closely followed action of the State Banking Board limiting interest on savings deposits to 2½%. It is noted in the Syracuse "Post" that while National banks, of which there are two in the city, do not fall directly under the control of the State body, they are, however, members of the Clearing House, and as such are bound by the resolution. The "Post" states that the wording of the Clearing House ruling, effective on all but savings banks, which are covered by the State's order, is as follows:

"Be it resolved, that the interest rate on thrift accounts of the member banks of the Syracuse Clearing House Association be in conformity with the orders of the State Banking Board, the same to be 2½%, effective Jan. 1 1935.

"Furthermore, that the rate on certificates of deposit for not less than 60 days shall be at the rate of 1%, and on certificates of deposit for not less than 90 days shall be at the rate of 2%, and on certificates of deposit for not less than 180 days shall be at the rate of 2½%. This to become effective Nov. 1 1934 (to-day) on all new certificates.

"Furthermore, no interest will be paid on thrift accounts of less than \$100, effective Jan. 1 1935."

Deposits in New York State Savings Banks Increased \$65,000,000 During Year Ended Oct. 1—Number of Depositors Up 145,000, Savings Banks Association of State of New York Reports

Over 145,000 more people have bank accounts in New York State savings banks to-day than had them a year ago, according to figures compiled by the Savings Banks Association of the State of New York. Deposits in these banks also have increased by over \$65,000,000 in the past year, these figures show. On Oct. 1 1933, the total on deposit in 5,714,257 accounts in the 138 mutual banks throughout the State was \$5,073,595,762. On Oct. 1 of this year the total accounts were 5,861,001 and deposits were \$5,138,683,155. In making the figures public, Henry R. Kinsey, President of the Association and President of the Williamsburgh Savings Bank, Brooklyn, said:

People have begun to save again. This heartening trend, which began a year ago last summer, has continued without interruption. For example, during the months of July, August and September there was a gain of 20,000 in accounts and \$11,000,000 in deposits.

When people begin to save money you can be sure they are earning something considerably more than subsistence. It means they are getting jobs and keeping them. This observation is true particularly of recent months because many of our banks are discouraging large deposits even to the extent of placing strict limits on the amount of money which will be taken from any one depositor during a certain period of time. As business conditions continue to improve, I believe we may expect a steady increase in the number of savings banks depositors and the total of their deposits. Because nearly one-half of the people in New York State have savings banks accounts the changes in the figures pertaining to them offer an excellent indication of what is happening to the financial position of families through a large cross-section of the State.

Increased Deposits and Depositors in Mutual Savings Bank Christmas Clubs This Year Over Last Reported by National Association of Mutual Savings Banks

An increase of about \$2,250,000 in savings in Christmas clubs of mutual savings banks this year was reported yesterday (Nov. 9) by the National Association of Mutual Savings Banks. The total in 15 States where mutual banks operate such clubs will be \$33,426,919, against \$31,220,409 in 1933, the Association said. Not only the amount of deposits, but the number of Christmas savers has increased from 772,079 to 820,897, a gain of almost 50,000. The average account available for this Christmas will be \$40.72, according to the Association, which further reported:

New York easily led the country in point of deposits and depositors. A total of 351,433 holiday savers have to their credit \$14,999,695. This sum represents a gain of \$2,023,575 above last Christmas, indicating that the New York banks will have a count for the larger share of the increase shown for the country.

Massachusetts took second place with \$8,000,000 deposits belonging to 200,000 depositors. Connecticut mutuals are to pay out \$2,606,449, the

holiday savings of 74,918 persons. Pennsylvania mutuals, in fourth place, hold \$2,265,941 of Christmas funds for 47,886 depositors.

Among other States were New Jersey, \$1,571,728 and 39,140 depositors; Maryland, \$1,443,400 and 42,492 depositors; Maine, \$780,464 and 20,498 depositors; New Hampshire, \$670,039 and 15,741 depositors; Rhode Island, \$454,800 and 11,925 depositors.

Savings bank officials pointed out that the increase of Christmas funds, and particularly the broader spread of this money, reflected public determination to provide for holiday needs. As practically all Christmas clubs are opened at the first of the year, it also was said that regular payments into the clubs throughout 11 months furnished evidence of better payrolls. All of the money will be payable in plenty of time for holiday shopping.

Safe Deposit Association of Pittsburgh and Philadelphia Safe Deposit Association to Unite Under Name of Pennsylvania Safe Deposit Association

The Safe Deposit Association of Pittsburgh, at Pittsburgh, Pa., has voted to join with the Philadelphia Safe Deposit Association, Philadelphia, in forming a State-wide organization to be known as the Pennsylvania Safe Deposit Association, said the Pittsburgh "Post-Gazette" of Oct. 31, which continued:

It is planned to bring into the consolidated organizations all banks in the State having safe deposit vaults. Groups are to be formed in the various districts to discuss subjects pertaining to safe deposit work.

Officers elected at a meeting in the Chamber of Commerce are F. T. Coxe of the Fidelity-Philadelphia Trust Co. of Philadelphia, President; W. D. Hagenbuch of the First National Bank of Pittsburgh, Vice-President; J. H. Strong of the Mitten Bank & Trust Co. of Philadelphia, Secretary and Treasurer.

Unused Credit of \$8,000,000,000 to \$10,000,000,000 Indicated in Survey of Association of Reserve City Bankers—Lyman E. Wakefield in Letter to Raymond Moley Reports on Lending Activities of Banks—Says Institutions Cannot Force Business to Use Available Funds

In a letter under date of Nov. 8, addressed by Lyman E. Wakefield, President of the Association of Reserve City Bankers, to Raymond Moley, Editor of "Today," the result is given of a survey of the lending activities of a group of banks which carry over 33% of the commercial banking deposits of the country; it indicates (1) that there are lines of credit now available to borrowers and unused to the extent of probably \$8,000,000,000 or \$10,000,000,000, and (2) that, excluding loans on collateral security and renewals of old loans, new loans to the amount of \$3,877,000,000 were made by these banks during the first six months of this year.

In his letter Mr. Wakefield answers the question raised by Mr. Moley as to whether the commercial banks are adequately serving the "current needs of industry for commercial loans." Mr. Wakefield states that "the banks are eager to develop the use of lines of credit," and he also asserts that the banks "are actually making loans to-day in much larger volume than is generally supposed." The letter likewise says: "The banks can make these funds available. They cannot force business to use them, but they have for some time been making unusual efforts, through direct contacts with former borrowers, to encourage such use." We give Mr. Wakefield's letter herewith:

Mr. Raymond Moley, Editor "Today,"
New York.

Dear Mr. Moley—From time to time in your magazine, "Today," you have raised the question as to whether the commercial banks in the United States are adequately serving the current needs of industry for commercial loans or whether, by excessively restricted credit policies, they are impeding business recovery. You have never taken the position that the banks were unwilling to loan money, but have indicated that it would be helpful to have the full facts brought out.

In order to bring this discussion down to a factual basis the Association of Reserve City Bankers has compiled some figures from a cross-section of the banks of the country that indicate the extent to which they are making and are willing to make such loans.

As you know, it is a custom of long standing for commercial banks to make credit commitments to industrial and business concerns to be used if and when desired. These are what are commonly known as lines of credit. These lines of credit are definite expressions on the part of the bank's willingness to lend money. The banks are eager to develop the use of such lines of credit because their principal business is to lend money.

The banks can make these funds available. They cannot force business to use them, but they have for some time been making unusual efforts, through direct contacts with former borrowers, to encourage such use. A great volume of credit, now readily available at rates probably the lowest in history, is at the disposal of those who want it and are properly entitled to use it.

In answer to an inquiry made by this Association, a group of banks with deposits of about \$13,100,000,000, representing over 35% of the commercial banking deposits of the country, report total lines of credit granted or available at the present time of \$6,155,000,000. Of these credit commitments, the total of loans outstanding is \$1,950,000,000. In other words, this group of banks has established lines of credit which are unused to the extent of roughly \$4,200,000,000, or an amount equal to over 30% of their total deposits. If these figures are typical it may be estimated that for all commercial banks in the country the credit commitments made and unused probably aggregate something like \$8,000,000,000 or \$10,000,000,000. These credit commitments are not confined to large industries, but include thousands of lines established throughout the country in favor of small business units. So far as we know, this is the first time these figures have been compiled.

The fact is that not only have the banks made these commitments but they are actually making loans to-day in much larger volume than is generally supposed. The same inquiry that asked banks for their lines of credit also requested a statement of the amount of new loans other than renewals granted during the first half of this year. The banks answering this question have deposits of about \$14,800,000,000, and they reported new loans from Jan. 1 to June 30 1934 of \$3,877,000,000, not including loans against collateral security. From these figures it is obvious that the aggregate amount of loans now being made by the banks is very substantial.

The charge has been made that the banks are not making loans, because the aggregate volume of loans has not increased materially on recent dates. The principal reason is that old loans are being voluntarily paid off about as fast as new loans are made. The turn-over in loans is large. The borrowing individuals and enterprises are changing from day to day. Government disbursements of funds in various forms is one important factor which has tended to reduce bank loans. Many persons who have received Government loans or Government payments, either directly or indirectly, have been able to pay off loans previously contracted at the banks.

There can be no question but that the banks are making greater efforts to-day than ever before to utilize their surplus funds. It is probably true that in a few scattered instances banks have been unduly reluctant to make new commitments because their efforts have been concentrated on putting their houses in order after a period of unprecedented difficulty. But in a great majority of cases the banks are making loans wherever sound loans can be made, both large and small. Further, they have a very substantial volume of credit available when borrowers are able to find profitable employment for funds and are willing to make forward commitments. We hope and believe this period of increased activity will not be long delayed.

Very truly yours,
(Signed) L. E. WAKEFIELD,
President.

Minneapolis, Minn., Nov. 8 1934.

\$10,000,000 of 1½% Debentures Offered by Federal Intermediate Credit Banks—Books Closed in Hour

Offering of a new issue of \$10,000,000 Federal Intermediate Credit Bank debentures was made on Nov. 5 by Charles R. Dunn, fiscal agent for the system, who announced that the subscription books were closed less than an hour after they were opened. The new debentures, it was announced, are dated Nov. 15 1934 and are due in nine months.

On Oct. 5 an issue of \$30,000,000 of 1½% debentures, dated Oct. 15 1934 and due in six and nine months, was offered. This offering was referred to in our issues of Oct. 13, page 2281, and Oct. 6, page 2130.

Guaranty Trust Co. of New York Makes First Application as Mortgagee Under Federal Housing Act—Riggs National Bank Seeks Mortgage Insurance—James A. Moffett Sees Action Reflecting Co-operation of Nation's Banks—Real Estate Boards Urge Government to Encourage Private Building

James A. Moffett, Federal Housing Administrator, announced on Nov. 3 that the Guaranty Trust Co. of New York had applied for the first approval as mortgagee under the provisions of Title II of the Housing Act. This announcement followed the issuance of President Roosevelt's order for a universal interest rate of 5% on home mortgages, which was noted in our issue of Nov. 3, pages 2761-62. Mr. Moffett pointed out that the Guaranty Trust Co. is the world's largest institution dealing in mortgages, and said that this fact "is significant of the support and co-operation which the Federal Housing Administration may expect from the large banks, trust companies and other lending institutions of the country."

According to a Washington dispatch Nov. 3 to the New York "Herald Tribune" the first applicant for insurance of a mortgage was the Riggs National Bank of Washington, of which Robert V. Fleming First Vice-President of the American Bankers' Association, is President. The Riggs bank has capital funds of \$7,846,270.12 deposits of \$76,923,694.29 and total resources of \$84,894,739.94, according to its statement of Oct. 17 1934. From the same dispatch we quote:

Mr. Moffett announced that the daily average of insured loans reported under Title I for modernization and repairs during the six days ended to-day was in excess of \$400,000. This brings the total loans reported to date to more than \$13,000,000 in the fourteen weeks the better housing campaign has been under way.

Mr. Moffett said that industrial leaders, building experts and financial experts have estimated that a total of \$2,000,000 daily is now being spent on modernization and repairs throughout the country, the greater part being for cash obtained from banks on short-term loans, and from building and loan associations on long-term loans.

The National Association of Real Estate Boards, at its recent meeting in Chicago, adopted a resolution disapproving Government construction of houses for the low-wage group, and recommending that "funds be made available to certain projects at a low interest rate and that a study be made of the restrictions customarily imposed on limited dividend corporations to determine whether the removal of certain unnecessarily severe conditions would not encourage the placement of equity money in this field."

Henry I. Harriman, President of the Chamber of Commerce of the United States, suggested in a speech Nov. 1 that the Housing Act might be used to stimulate \$15,000,000,000 worth of home building within the next 10 years.

A Washington dispatch of Nov. 3 to the New York "Times", after noting Mr. Moffett's announcement regarding the application by the Guaranty Trust Co., added:

The Riggs National Bank of Washington applied for the first approval for insurance of a mortgage required by the Housing Act, which so elated administration officials that an informal ceremony was planned in the granting of the two requests.

The Guaranty Trust Co. has total resources of \$1,497,373,747.52, and the Riggs National Bank has total resources of \$84,894,739.94. Mr. Moffett recalled as he predicted that other large institutions would follow the action of the first applicants.

Rules on Banks Recalled

Under the terms of the Housing Act, no banking institution is eligible for approval by the administrator unless:

It is subject to supervision of the government agency from which its charter powers are derived;

It has a paid-in capital of not less than \$100,000;

Its principal activities in the mortgage field consist of lending its own funds.

Other requirements include provisions for withdrawal of Federal approval at any time upon notice of the administrator.

Mr. Moffett also made public a telegram from Spencer D. Baldwin, President of the National Retail Lumber Dealers Association, praising the starting of operations under Title II, as follows.

"Congratulations in putting into effect, as of Nov. 1, Title II of the National Housing Act. This association is highly appreciative of the supreme efforts you have gone to in accomplishing this almost impossible task.

"Recall our conversation of three months ago, when you advised me that experts in the mortgage field had stated that if Title II was to become operative by Jan. 1 you would have accomplished a great feat.

"In beating this estimate by fully two months you have done a great job for the building industry and a quick revival of business is bound to result.

"Will be in Washington next Thursday and will see you at that time to make a personal report of my tour to the West.

"Best regards and best wishes for success of the Housing Act."

\$2,000,000 Spent Daily

Industrial leaders, building experts and financial experts have estimated that a total of \$2,000,000 daily is now being spent on modernization and repairs throughout the country, Mr. Moffett said, the greater part being for cash secured from banks on short-term loans and from building and loan associations on long-term loans.

Sees Private Investment Stimulated by Insurance Provisions of National Housing Act—Donald R. Richberg and J. A. Moffett Back Private Investment Policy—Evans Clark Predicts Spur to Private Projects—FHA Estimates \$70,000,000 Spent in Home Renovation Within 10 Weeks

Vast amounts of private capital may soon be invested in construction activities as a result of the low-cost housing insurance provisions of the National Housing Act, Evans Clark, Economic Adviser to the New York City Housing Authority said on Oct. 27. Mr. Clark said that there is a great demand for low-rental dwellings, and mentioned a recent estimate that the supply of decent houses for the lower-income groups is 1,500,000 short of the potential demand, with about 3% of the area of the large cities in an advanced state of obsolescence.

Indicating that private capital and enterprise rather than a huge outlay of government funds which would contribute to a heavily unbalanced budget will be the first line of attack in the housing campaign to resuscitate the Nation's heavy industries according to views expressed by administration and business leaders, Nov. 5, a Washington account that day to the New York "Times" added in part:

Some observers saw in statements to this effect made by Donald R. Richberg, Executive Director of the National Emergency Council, and James A. Moffett, the Housing Administrator, an indication that these recovery officials were ready to carry on a stiff battle to keep housing as a function of private investors and head off any PWA plan to put a great sum into further housing construction.

The government is prepared, however, to put billions into housing if private initiative fails, administration leaders emphasized. Various plans have been suggested in the last week, and at least one would involve a large outlay of government money.

With the automobile industry already "coming back," the administration intends to concentrate the drive to revive heavy industries on a housing campaign and modernization of railroads and railroad equipment, Mr. Richberg declared.

The building of new homes "ought to be done by private enterprise," Mr. Richberg said. He added that railroad modernization ought to be similarly effected, but that the government might have to aid in that.

High material and labor costs were the chief stumbling blocks in a privately financed housing campaign, Mr. Richberg said. It was remarked that the Lumber Code Authority recommended to-day that reductions of 2.35% to 14.3% in the price of hard woods be authorized.

Officials of the Federal Housing Administration revealed on Oct. 26 that a total of \$70,000,000 had been spent for home renovation within the preceding 10 weeks. Data received up to Oct. 25 showed that 24,270 loans involving \$10,485,000 had been made throughout the country. It was estimated by FHA officials that for every dollar lent for renovation, between \$4 and \$4.50 is spent to rebuild and furnish the nation's homes.

Secretary of the Interior and Public Works Administrator Ickes on Oct. 25 announced that he had taken steps toward launching a housing project for negroes in Chicago, in addition to the PWA plans for Chicago under the \$25,000,000 low-cost housing and slum clearance program. The cost of this new project was estimated at \$7,000,000.

Plans of the FHA were described as follows in a Washington United Press dispatch of Oct. 26:

Administrator James A. Moffett announced that 4,000 local committees are working in towns and cities, with 9,000 banks having combined deposits of \$33,500,000 co-operating. He estimated 70 cents of each dollar is spent for labor.

Reports here indicate the program is being greeted enthusiastically throughout the country. In many communities committees are making house-to-house canvasses. The New York area and the Pacific Coast region are running a close race for the largest number of loans completed

\$168,030,000 Tendered to Offering of \$75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Nov. 7 1934—Bids of \$75,075,000 Accepted at Average Rate of 0.21%

The tenders to the offering of \$75,000,000 or thereabouts of 182-day Treasury bills, dated Nov. 7 1934, maturing May 8 1935, received, as noted in our issue of Nov. 3, page 2758, at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, Nov. 2, totaled \$168,030,000, Henry Morgenthau Jr., Secretary of the Treasury, announced Nov. 2. Of the tenders received, \$75,075,000 were accepted, Secretary Morgenthau said, stating:

The accepted bids ranged in price from 99.909, equivalent to a rate of 0.18% per annum, to 99.884, equivalent to a rate of about 0.23% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.893 and the average rate is about 0.21% per annum on a bank discount basis.

The average rate of 0.21% compares with previous rates at which recent offerings sold of 0.19% (bills dated Oct. 31); 0.20% (bills dated Oct. 24); 0.21% (bills dated Oct. 17), and 0.24% (bills dated Oct. 10). The average price of the Treasury bills dated Oct. 31 was 99.905 instead of 99.950 as noted in our issue of Nov. 3, page 2758.

Receipts of Hoarded Gold During Week of Oct. 31 \$907,617—\$50,397 Coin and \$857,220 Certificates

Figures issued by the Treasury Department on Nov. 5 indicate that gold coin and certificates amounting to \$907,617.12 was received during the week of Oct. 31 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Oct. 31, amount to \$106,858,171.62. The figures show that of the amount received during the week ended Oct. 31, \$50,397.12 was gold coin and \$857,220 gold certificates. The total receipts are shown as follows:

	Gold Coin	Gold Certificates
Received by Federal Reserve banks:		
Week ended Oct. 31 1934.....	\$50,397.12	\$840,720.00
Received previously.....	29,277,132.50	74,603,720.00
Total to Oct. 31 1934.....	\$29,327,529.62	\$75,444,440.00
Received by Treasurer's office:		
Week ended Oct. 31 1934.....		\$16,500.00
Received previously.....	\$256,602.00	1,813,100.00
Total to Oct. 31 1934.....	\$256,602.00	\$1,829,600.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

New Offering of 182-Day Treasury Bills in Amount of \$75,000,000 or Thereabouts—To Be Dated Nov. 14 1934

A new issue of 182-day Treasury bills in amount of \$75,000,000 or thereabouts was offered at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, yesterday (Nov. 9). An issue of similar securities amounting to \$50,080,000 matures on Nov. 14 and the accepted bids to the new offering will be used in part to retire the same. The new bills are dated Nov. 14 1934 and will mature on May 15 1935. On the maturity date the face amount will be payable without interest. Henry Morgenthau Jr., Secretary of the Treasury, in announcing the offering on Nov. 6 said:

The bills will be sold on a discount basis to the highest bidders. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Nov. 9 1934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the

Federal Reserve banks in cash or other immediately available funds on Nov. 14 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Silver Transferred to United States Under Nationalization Order—7,157,273 Fine Ounces During Week of Nov. 2

During the week of Nov. 2 a total of 7,157,273 fine ounces of silver were transferred to the United States under the Executive Order of Aug. 9, nationalizing the metal. A statement issued Nov. 5 by the Treasury Department showed that receipts since the order was issued and up to Nov. 2 total 105,226,210 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11, page 858. The statement of the Treasury of Nov. 5 shows that the silver was received at the various Mints and Assay Offices during the week of Nov. 2 as follows:

	Fine Ounces		Fine Ounces
Philadelphia.....	56,194	New Orleans.....	322
New York.....	7,046,708	Seattle.....	781
San Francisco.....	48,945		
Denver.....	4,323	Tot. for week ended Nov. 2.....	7,157,273

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	Fine Ounces	Week Ended—	Fine Ounces
Aug. 17 1934.....	33,465,091	Oct. 5 1934.....	2,474,809
Aug. 24 1934.....	26,088,019	Oct. 12 1934.....	2,883,948
Aug. 31 1934.....	12,301,731	Oct. 19 1934.....	1,044,127
Sept. 7 1934.....	4,144,157	Oct. 26 1934.....	746,469
Sept. 14 1934.....	3,984,363	Nov. 2 1934.....	7,157,273
Sept. 21 1934.....	8,435,920		
Sept. 28 1934.....	2,550,303	Total.....	105,226,210

Treasury Purchases of Silver Totaled 826,342.02 Fine Ounces During Week of Nov. 2

According to figures issued Nov. 2 by the Treasury Department, 826,342.02 fine ounces of silver were received by the various United States Mints during the week ended Nov. 2 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces annually. Of the amount purchased during the week of Nov. 2, 547,884.67 fine ounces were received at the Philadelphia Mint, 277,403.35 fine ounces at the San Francisco Mint, and 1,054 fine ounces at the Mint at Denver. During the previous week ended Oct. 26 the Department purchased 268,900.13 fine ounces. The total receipts by the Mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces
Jan. 5.....	1,157	June 8.....	200,897
Jan. 12.....	547	June 15.....	206,790
Jan. 19.....	477	June 22.....	380,532
Jan. 26.....	94,921	June 29.....	64,047
Feb. 2.....	117,514	July 6.....	1,218,247
Feb. 9.....	375,115	July 13.....	230,491
Feb. 16.....	232,630	July 20.....	115,217
Feb. 23.....	322,627	July 27.....	292,719
Mar. 2.....	271,800	Aug. 3.....	118,307
Mar. 9.....	126,604	Aug. 10.....	254,458
Mar. 16.....	832,808	Aug. 17.....	649,757
Mar. 23.....	369,844	Aug. 24.....	376,504
Mar. 30.....	354,711	Aug. 31.....	11,574
Apr. 6.....	569,274	Sept. 7.....	264,307
Apr. 13.....	10,032	Sept. 14.....	353,004
Apr. 20.....	753,934	Sept. 21.....	103,041
Apr. 27.....	436,043	Sept. 28.....	1,054,287
May 4.....	647,224	Oct. 5.....	620,638
May 11.....	600,631	Oct. 12.....	609,475
May 18.....	503,309	Oct. 19.....	712,206
May 25.....	885,050	Oct. 26.....	268,900
June 1.....	295,511	Nov. 2.....	826,342

* Corrected figure

Silver Regulations Amended to Make Permanent the Temporary Exceptions Originally Given Certain Classifications in Executive Order Nationalizing Domestic Supplies.

Secretary of the Treasury Morgenthau announced on Nov. 2 an amendment to Article IV of the Silver Regulations of Aug. 17 1934 by adding a section making permanent the temporary exemption extended to certain classifications of silver from the requirement that it be delivered to the Government under the Executive Order of Aug. 9 1934, under which domestic silver stocks were nationalized. The amendment also provides that after Nov. 7, but prior to the time that it is first required that silver be delivered by any person, if the silver is manufactured in good faith into articles fabricated and held for specific and customary use and not for their value as silver bullion, such silver shall be permanently exempt from the requirement that it be delivered to the Government. The Treasury announcement of Nov. 2 read as follows:

The Silver Regulations of Aug. 17, 1934, as amended, are hereby amended in Article IV by adding a new section after section 48 thereof, reading as follows.

"Sec. 49. Silver not required to be delivered.—Silver which at the close of business on Nov. 7, 1934, falls within a category described in section 41, 42, 44, 45 or 46 shall be permanently exempt from the requirement that such silver be delivered under the Executive Order of Aug. 9, 1934 and these Regulations. Silver which after Nov. 7, 1934, but prior to the time that it is first required to be delivered by any person, is manufactured in good faith into articles described in section 46 shall be permanently exempt from the requirement that it be delivered under said Executive Order and these Regulations."

The Regulations, as so amended, may be modified or revoked at any time.

The sections referred to in the above amendment granted temporary exemption from delivery as follows:

Sec. 41. Silver coins, whether foreign or domestic, so long as they are in the form of coin.

Sec. 42. Silver which has not entered into industrial, commercial, professional, artistic or monetary use so long as such silver is of a fineness of 0.8 or less.

Sec. 44. Silver held for industrial, professional or artistic use and unmelted scrap silver and silver sweepings in an amount not exceeding in the aggregate 500 fine troy ounces (whether or not of a fineness of 0.8 or less) belonging to any one person, so long as such silver is held for an industrial, professional or artistic use or in the form of unmelted scrap silver or silver sweepings.

Sec. 45. Silver owned on Aug. 9, 1934, by a recognized foreign government, or by a foreign central bank, or by the Bank of International Settlements, so long as it is owned by a foreign government, a foreign central bank or the Bank of International Settlements.

Sec. 46. Silver contained in articles fabricated and held in good faith for specific and customary use and not for their value as silver bullion so long as such articles are so held.

\$30,420,151 In New Silver Money Distributed in October

A total of \$30,420,151 in new silver money was distributed to the public during October, bringing silver coins in circulation to a record peak of \$829,463,833, the Treasury Department reported on Nov. 7, according to United Press accounts from Washington to the New York "Journal of Commerce" in which it was likewise stated:

Increased use of silver was in pursuance of the Government's silver rehabilitation program under which domestic silver stocks are being nationalized and silver purchased abroad is being converted into new money.

The new silver money in October replaced such other forms of cash as national bank notes, Federal Reserve Bank notes and Federal Reserve notes. All money in circulation at the end of October, including silver, amounted to \$5,453,684,537.

Chinese Equalization Tax on Silver Exports—Change In Method of Levying Charge

The Department of Commerce at Washington reported on Nov. 1 that the Chinese Minister of Finance has ordered a change in the manner of levying the equalization charge on silver exports, according to a radiogram to the Bureau of Foreign and Domestic Commerce from its Shanghai Office. The Department's announcement continued:

Since the inauguration of this tax on the 15th of October, it was collected as of the date of clearance of the vessel carrying the exports. It is pointed out. Hereafter it will be collected as of the date of the custom export application.

In explaining the reasons for the change of policy, the Finance Ministry stated: First, it desires simply to check the outflow of silver as a result of speculation; second, China intends to maintain the silver standard; third, it is the policy of the government to supply banks with suitable cover in the event of heavy demand for foreign exchange.

The Ministry has also announced that the surtax of 10% and the conservancy tax of 3% levied on silver exports is calculated as a percentage of the custom duty, and not of the equalization charge referred to above. According to the present announcement, the surtax is 10% of the duty and the conservancy tax is 3% of the duty (heretofore the conservancy tax was 4%). The equalization charge, states the Finance Ministry, is not refundable in case the export shipment concerned is withdrawn. The Ministry's present decision, it is understood, is based upon the recommendation of the newly-created stabilization committee.

It is understood that no shipments of silver have been made since October 15, when 1,000,000 yuan left Shanghai.

Second Suit Involving Gold Clause to Be Argued Before Supreme Court—Question Concerns Payment of Interest on Bonds of St. Louis Iron Mountain & Southern Ry.

An early decision by the Supreme Court on the constitutionality of President Roosevelt's order removing gold from circulation will promote the public interest, Solicitor-General Biggs told the Court on Nov. 5, in asking for early consideration of a case involving the question of whether the bonds of the St. Louis Iron Mountain & Southern Ry. shall be paid in gold despite the Executive Order and other regulations regarding gold. The issue is the same as that involved in another case before the Court, in which a Baltimore & Ohio stockholder demands payment of interest in gold. It was expected that the Iron Mountain case would be argued immediately after the hearing on the other suit. A Washington dispatch of Nov. 5 to the New York "Times" gave the principal features of the case as follows:

In this case the Reconstruction Finance Corporation appeals from a decision of the District Court for Eastern Missouri, which found payment in gold or its equivalent "impossible in fact and in law," and that only legal tender could be paid. The RFC's interest arises through the fact that in connection with reorganization of the Missouri Pacific it lent \$23,134,000 on collateral consisting of junior mortgages, and also has a claim against the railroad for \$5,000,000 in unpaid taxes.

"Billions of dollars of Government securities (more than \$21,000,000,000 as of March 1 1934) now outstanding are affected by this issue," Mr. Biggs asserted. "Billions of dollars in securities of railroads, industries, States, &c., are likewise affected. Great numbers of our private citizens owe large sums of money evidenced by mortgages, notes and other obligations containing the so-called gold clause.

"The solvency of many citizens, industries and local governments, perhaps even the financial stability of the National Government, may be affected by the determination of this great issue. Succinctly the issue is this: Are all these obligations to be discharged at the rate of \$1.69 for each \$1 borrowed?"

Twelve railroad reorganizations and many of a private character are pending in the courts but cannot be wound up while bondholders are demanding settlement in gold, Mr. Biggs argued.

The Government's suit is brought against the Bankers Trust Co. and William H. Bixby, trustees for the railroad.

An item bearing on the action appeared in our issue of Oct. 27, page 2605.

United States Supreme Court Refuses to Review Suit Brought by Joseph A. Broderick, New York Superintendent of Banks, Incident to Banking Receivership

The United States Supreme Court refused on Nov. 5 to review a decision by lower courts in a suit brought by Joseph A. Broderick, New York State Superintendent of Banks, against the Irving Trust Co., which had taken over the property of Dominick J. Faour and George J. Faour, private bankers. Mr. Broderick took possession of the Faour assets in February 1933 and proceeded to liquidate them until December, when the Faours appealed to the courts for a composition of extension of their debts, under the Bankruptcy Act of 1933. The Irving Trust Co. was appointed receiver, and in January of this year asked that all the property be turned over to it. The District Court granted this request, and was sustained by the Second Circuit Court of Appeals. Mr. Broderick then appealed to the Supreme Court, contending that the Bankruptcy Act did not apply to him and that the decision would affect all State officials with powers similar to those entrusted to him.

President Roosevelt Confers on Plans for Appropriation Bills—Renownedly Considering Budget Approximating That for Current Fiscal Year—Modification of Administration Program May Be Made to Aid Business

President Roosevelt conferred on Nov. 8 on fiscal problems with Representative Buchanan, Chairman of the House Appropriations Committee, and after the conference it was indicated that the Federal budget for the fiscal year beginning July 1 1935 will be about \$7,500,000,000, or approximately the same size as that approved by Congress for regular and emergency expenditures during the current fiscal year. Mr. Buchanan told the President that every effort would be made as soon as Congress convenes on Jan. 3 to expedite the appropriation measures so that they will be acted upon by the middle of March. Four appropriations subcommittees are expected to begin work in December and have four supply bills ready early in January. It was also indicated after this conference that President Roosevelt hopes for a fairly short session of the next Congress.

A Washington dispatch of Nov. 8 to the New York "Times" said that one of the President's close associates predicted that parts of the Administration program will be revised along more conservative lines, and that adjustments in policy would be made in an effort to aid business. The President was represented as against currency inflation, and not to be considering any change in the currency system, except stabilization through international agreements.

Administration Pledged to Policy of Conserving Natural Resources, Secretary of the Interior Ickes Tells Californians—Speaking at Ceremonies Marking Completion of San Francisco Dam, He Declares President Has Accomplished More for Conservation Than Any Previous Executive

At least 35,000,000 acres of land in the United States that formerly were cultivated have been destroyed by erosion, Secretary of the Interior Ickes said on Oct. 28 in a speech at ceremonies marking the completion of the Hetch Hetchy Dam at San Francisco. An additional 100,000,000 acres of crop land are in serious danger, he added. After charging that "rugged individualists" had made great fortunes through exploiting natural resources, Mr. Ickes said that President Roosevelt is thinking of the country as a whole "with the mind of a sincere conservationist." No other President, he declared, has done so much to plan a development of the natural resources for the greatest benefit of all the people. The President, Mr. Ickes said, has inaugurated policies which, if they become permanent, will check destructive

waste and repair much damage that has already been done. In describing Mr. Roosevelt's program of development of our natural resources, Mr. Ickes said, in part:

He has set up a National Resources Board to make a comprehensive survey of our water sheds, our land uses, and all our natural resources, with a view to suggesting a plan for a comprehensive and inter-related development of our resources that will serve the greatest good of the greatest number of our people. He does not believe in political log rolling projects or in pork barrel development, such as we have been all too familiar with in the past. He knows that everything necessary to be done cannot be done at once. His idea is to undertake the most pressing and beneficial public works first and complete those before undertaking others. To carry out the plan that he will present to the country as soon as he is in possession of the facts that are being searched out for him, may take 25 or even 50 years. It will be a broad plan and not a sectional one, a plan that, when completed, will utilize in a scientific and economic manner our remaining resources so as to benefit the people as a whole.

Mr. Ickes described the Hetch Hetchy Dam as "a great engineering and financial undertaking, brilliantly achieved." But its greatest value, he added, "lies in its augury for the future."

President Roosevelt told him, Mr. Ickes said, that he was particularly pleased with the Hetch Hetchy project as a demonstration of what can be accomplished by the Federal Government and a municipality working together "in harmonious understanding and with a common desire to make use of a valuable natural resource for the welfare of the people."

Discussing plans for conservation, Mr. Ickes described the effects of erosion caused after fires had destroyed forests, destructive floods, destruction of the public range through over-grazing, wind erosion, and the "unscientific exploitation and over-production of our petroleum resources." He added in part:

No man has a right to wealth based upon the exploitation of those not able to protect themselves. No man has a right to live in soft luxury through the employment of women and children of tender years at toilsome, back-breaking tasks beyond their strength, for wages insufficient to support themselves in decency. No man has a right to become a multimillionaire through the waste or wilful destruction of essential natural resources, especially if such destruction means the loss of property and life to others. No man has a right to make \$5,000,000 by cutting down the forests at the headwaters of a river if the result is floods that destroy property worth \$50,000,000 downstream.

If there is waste and destruction, the people in the end will have to foot the bills. Before this country is through with it, the taxpayers will be called upon to expend billions of dollars to make good the ravishment of our forests, the destruction of our surface oils, the pollution of our waters, and the wasteful exploitation of our oil fields, out of all of which our "rugged individualists," while they may have made great individual fortunes, have not taken wealth comparable to the losses that they have inflicted upon the people. As an example, the Government of the United States, and that means the people of the United States, has already spent hundreds of millions of dollars for flood control. While Army engineers have been diligently building great levees to hold back flood waters downstream, private exploiters have been causing even greater floods by further invasion of the privacy of the head waters.

Administration Does Not Plan "Sweeping Reform Measures," Secretary of Commerce Roper Asserts—Post-Election Speech Reassures Business of Encouragement to Profits and Desire to Shift Relief Expenditures Back to States and Communities

The Administration is not planning to institute "any general and sweeping application of reform measures," Secretary of Commerce Roper declared Nov. 7 in a radio address which was interpreted as an effort to reassure business men that the victory gained by Democratic candidates in this week's election will not mean the multiplication of radical legislative measures. Mr. Roper said that the Administration would maintain a "middle-of-the-road program," will encourage increased profits, and desires that the Government's burden of caring for the unemployed be returned as soon as possible to the States and to communities. "The Government must encourage business profits," he said, "in order that the Government itself may survive and function." United Press advices from Washington Nov. 7 quoted other portions of his address as follows:

"The immediate future should record the return of caring for the unemployed to the States and the localities," Roper said. "We must so manage the entire program, which deals with human psychology as well as human necessities, that we go no farther in helping people than to inspire them with the hope and with the desire to help themselves.

"As soon as future relief requirements can be determined the major portions of these expenditures should be assumed by States and localities, with Federal financial assistance supplied only in those instances where the situation cannot possibly be met without Federal aid.

"The need is to discourage the growing tendency of let the Federal Government do it."

In dealing with current problems, Roper said, "we must keep in mind that citizens cannot possibly demand rights unless they are willing to assume responsibilities inherent in those rights.

"To illustrate if we wish to exercise the right of not working, that is to strike, this right should be safeguarded; but in so doing we should defend the right not to strike, that is, the right to work without molestation."

Answering charges that the Administration is regimenting business, Roper said that present emergency requirements "will be gradually retired as normal conditions are restored and business, States and localities, assume their responsibilities."

"Unhesitatingly I state that we are not going to have a dictatorship to the left nor an autocracy to the right.

"The Roosevelt plan is simply to put business back on its feet under an equitably administered system to safeguard every segment of our social and economic life equalizing as far as it is possible the opportunities of making a livelihood and of safeguarding this to every individual whether he be employer, employee or consumer."

United States Supreme Court Against Upholds New York Milk Control Law—Sustains Validity of Price-Fixing Provisions in Suit by Hegeman Farms Corp.

The United States Supreme Court, in a unanimous decision handed down on Nov. 5, for the second time upheld the constitutionality of the New York State Milk Control Act. The opinion, written by Justice Cardozo, upheld the price-fixing provisions of the law in deciding a test case brought by the Hegeman Farms Corp., which had challenged a State order forcing it to pay producers a fixed minimum price for fluid milk. The company contended that it fell within the same classification as a public utility and therefore was entitled to "a fair return on its investment." The Court, in its ruling, said that the inability of some members of an industry to prosper under regulatory laws enacted for the benefit of the industry as a whole did not justify an attack on the validity of the laws. The New York law, Justice Cardozo said, was framed with the thought that "the small dealer may suffer but the small producer may be helped, and an industry vital to the State thus rescued from extinction." The decision sustained an order of the New York Milk Control Board revoking the license of the company unless it restored underpayments of \$23,000 to 400 milk producers, based on prices fixed by the Board.

After summarizing the arguments brought by the Hegeman Farms Corp., Justice Cardozo's opinion in the case said, in part:

The Fourteenth Amendment does not protect a business against the hazards of competition. Public Service Commission v. Great Northern Utilities Co., Supra at p. 135.

It is from hazards of that order, and not from restraints of law capriciously imposed, that the appellant seeks relief. The refuge from its ills is not in constitutional immunities.

Much is made of a supposed analogy between the plight in which the appellant finds itself and that of public utilities subjected to maximum rates that do not yield a fair return. But the analogy, when scrutinized, is seen to be unreal. A public utility in such circumstances has no outlet of escape. If it is running its business with reasonable economy, it must break the law or bleed to death. But that is not the alternative offered where the law prescribes a minimum.

An outlet is then available to the regulated business, an outlet that presumably will be utilized whenever use becomes expedient. If the price is not raised, the reason must be that efficient operators find that they can get along without a change. Either that must be so, or else, as was pointed out in the opinion below, the industry will perish.

The bill does not suggest that such a catastrophe is imminent. True, of course, it is that the weaker members of the group (the marginal operators or even others above the margin) may find themselves unable to keep pace with the stronger, but it is their comparative inefficiency, not tyrannical compulsion, that makes them laggards in the race.

Whether a wise statecraft will favor or condemn this exaltation of the strong is a matter of legislative policy with which courts are not concerned. To pass judgment on it, there is need that the field of vision be expanded to take in all the contestants in the race for economic welfare, and not some of them only. The smaller dealer may suffer, but the small producer may be helped and an industry vital to the State thus rescued from extinction.

Such, at any rate, is the theory that animates the statute, if we look to the official declaration of the purpose of its framers. *Nebbia v. New York*, Supra, pp. 515, 516.

The question is not for us whether the workings of the law have verified the theory or disproved it. At least, a law so animated is rescued from the reproach of favoritism for the powerful to the prejudice of the lowly. If the orders made thereunder are not arbitrary fiat, the courts will stand aloof.

A Washington dispatch of Nov. 5 to the New York "Times" described the background of this case as follows:

At the time of the lower court decision the minimum wholesale price for grade B milk was 9c. per quart, except that dealers not so well known as the Hegeman concern could charge 1c. less. Fluid milk must be bought at 5c. per quart, while there was a separate charge for fluid cream.

The Hegeman company asserted that it had done an average annual business of \$750,000 for the last five years.

Justice Sutherland merely noted that he concurred in the result of the Cardozo opinion. This was interpreted as meaning that he disagreed with some of its statements.

Previous reference to the United States Supreme Court ruling on the New York Milk Control law appeared in our issue of Oct. 20, page 2450, and on page 2451 we noted the hearing in the Hegeman case.

Under Income Tax Ruling by United States Supreme Court Capital Gains May Be Figured as Net Income in Making Charitable Deductions

The United States Supreme Court ruled on Nov. 5 that capital gains might be figured as net income for the purpose of making charitable deductions in figuring income tax returns. Associated Press advices from Washington on Nov. 5 further reported:

The Government lost its contention that net income in which capital gains figured could not be used as a base to deduct charitable contributions.

Susan Dwight Bliss of New York had a net income—before charitable deductions—of \$500,000 in 1928. Some \$211,000 of this was gained from

the sale of capital assets and was taxable at the rate of 12½%. She made charitable contributions that year of \$44,000 and sought to deduct them from the \$500,000.

But the Government contended that she must subtract the \$211,000 in gains on capital assets and deduct the \$44,000 from the \$289,000 remaining.

This would have meant a loss to the taxpayer, since one is allowed to deduct only 15% of his net income for charitable contributions.

The Supreme Court declined to decide whether a State may tax as income the rentals received by its residents on real estate located in another State. The court dismissed a case from New York seeking to raise the question.

Monthly Report of Railroad Credit Corp. for October—11th Liquidating Distribution of \$723,781 Made Oct. 31

Through liquidating distributions, the Railroad Credit Corp. has returned \$18,419,797, or 25% of the net emergency freight revenues collected by the participating carriers through March 31 1933, according to a report as to its financial condition filed by it Nov. 5 with the Interstate Commerce Commission. Of this amount, \$8,034,733 was in cash and \$10,385,064 in credits on obligations due the corporation. The corporation has made 11 liquidating distributions, it was stated, the last one having been made on Oct. 31 1934 in the amount of \$723,781, or 1% of the fund. Collections in October totaled \$272,525, made up of \$193,662 paid in reduction of loans, \$78,860 in payment of interest, and \$3 from miscellaneous sources.

The corporation's report as of Oct. 31 follows:

RAILROAD CREDIT CORP.'S REPORT TO INTERSTATE COMMERCE COMMISSION AND PARTICIPATING CARRIERS AS OF OCT. 31 1934

	Net Change During October 1934	Balance Oct. 31 1934
Assets—		
Investment in affiliated companies.....	—\$579,501.59	\$56,823,919.67
Loans outstanding.....		157,200.00
Other investments.....		149,667.74
Cash (reserved for tax refunds, \$16,580.69)....	—84,324.14	25.00
Petty cash fund.....		275,000.00
Special deposits.....		
Reserve for tax refunds.....		57,899.10
Miscellaneous accounts receivable.....	—64.41	
Due from contributing carriers.....		153,814.70
Interest receivable.....	—23,536.72	61,447.21
Unadjusted debits.....	—565.25	111,507.88
Expense of administration.....	11,398.17	
Total.....	—\$676,593.94	\$57,790,481.30
Liabilities—		
Non-negotiable debt to affiliated companies....	—\$731,353.99	*\$55,208,861.23
Unadjusted credits.....	—563.62	1,911,387.46
Income from securities and accounts.....	55,323.67	669,032.61
Interest accrued on loans, &c.....		1,200.00
Capital stock.....		
Total.....	—\$676,593.94	\$57,790,481.30
* Emergency revenues to Oct. 31 1934.....		\$75,422,410.62
Less: Refunds for taxes.....	\$1,751,357.65	
Distributions Nos. 1 to 11.....	18,419,797.79	
Fund share assigned to Railroad Credit Corp.....	42,393.95	20,213,549.39
		\$55,208,861.23

Approved: E. R. WOODSON, Comptroller.
Correct: ARTHUR B. CHAPIN, Treasurer.
Washington, D. C., Nov. 1 1934.

Increase of \$1,152,047 Reported in Net Operating Income of Class I Railroads During First Nine Months of Year Over Similar Period of 1933

Class I railroads of the United States for the first nine months of 1934 had a net railway operating income of \$342,609,842, which was at the annual rate of return of 1.80% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics of the Association of American Railroads and made public Nov. 5. In the first nine months of 1933 their net railway operating income was \$341,457,795 or 1.78% on their property investment. Continuing the Bureau further reported:

Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid.

This compilation as to earnings for the first nine months of 1934 is based on reports from 147 Class I railroads representing a total of 239,251 miles.

Gross operating revenues for the first nine months of 1934 totaled \$2,464,070,761, compared with \$2,298,236,307 for the same period in 1933, an increase of 7.2%. Operating expenses for the first nine months of 1934 amounted to \$1,836,277,444, compared with \$1,665,882,164 for the same period in 1933, an increase of 10.2%.

Class I railroads in the first nine months of 1934 paid \$188,743,346 in taxes compared with \$199,633,603 for the same period in 1933, a decrease of 5.5%. For the month of September alone, the tax bill of the Class I railroads amounted to \$19,939,482, a decrease of \$2,126,979 or 9.6% under September 1933.

Thirty-two Class I railroads failed to earn expenses and taxes in the first nine months of 1934, of which eight were in the Eastern, seven in the Southern, and 17 in the Western District.

Class I railroads for the month of September alone had a net railway operating income of \$41,020,484, which, for that month, was at the annual rate of return of 1.34% on their property investment. In September 1933 their net railway operating income was \$60,608,883, or 1.97%.

Gross operating revenues for the month of September amounted to \$275,510,715, compared with \$292,158,838 in September 1933, a decrease of 5.7%. Operating expenses in September totaled \$203,800,353, compared with \$199,434,706 in the same month in 1933, an increase of 2.2%.

Eastern District

Class I railroads in the Eastern District for the first nine months in 1934 had a net railway operating income of \$204,365,803 which was at the annual rate of return of 2.24% on their property investment. For the same period in 1933 their net railway operating income was \$212,743,974 or 2.32% on their property investment. Gross operating revenues of the Class I railroads in the Eastern District for the first nine months of 1934 totaled \$1,258,955,341, an increase of 6.5% above the corresponding period in 1933, while operating expenses totaled \$911,498,740, an increase of 10.6% above the same period in 1933.

Class I railroads in the Eastern District for the month of September had a net railway operating income of \$19,907,638, compared with \$33,500,376 in September 1933.

Southern District

Class I railroads in the Southern District for the first nine months of 1934 had a net railway operating income of \$39,548,079, which was at the annual rate of return of 1.67% on their property investment. For the same period in 1933, their net railway operating income amounted to \$43,595,061, which was at the annual rate of return of 1.81% on their property investment. Gross operating revenues of the Class I railroads in the Southern District for the first nine months of 1934 amounted to \$306,363,424, an increase of 5.3% above the same period in 1933, while operating expenses totaled \$236,128,622, an increase of 8.8%.

Class I railroads in the Southern District for the month of September had a net railway operating income of \$3,025,762, compared with \$4,909,741 in September 1933.

Western District

Class I railroads in the Western District for the first nine months in 1934 had a net railway operating income of \$98,695,960, which was at the annual rate of return of 1.31% on their property investment. For the same nine months in 1933, the railroads in that District had a net railway operating income of \$85,118,760, which was at the annual rate of return of 1.12% on their property investment. Gross operating revenues of the Class I railroads in the Western District for the first nine months period in 1934 amounted to \$898,751,996, an increase of 8.9% above the same period in 1933, while operating expenses totaled \$688,650,082 an increase of 10.3% compared with the same period in 1933.

For the month of September alone the Class I railroads in the Western District reported a net railway operating income of \$18,087,084. The same roads in September 1933, had a net railway operating income of \$22,198,766.

CLASS I RAILROADS—UNITED STATES

	1934	1933	Per cent of Inc. (+) or Dec. (-)
<i>Month of September—</i>			
Total operating revenues.....	\$275,510,715	\$292,158,838	-5.7
Total operating expenses.....	203,800,353	199,434,706	+2.2
Taxes.....	19,939,482	22,066,461	-9.6
Net railway operating income.....	41,020,484	60,608,883	-32.3
Operating ratio.....	73.97%	68.26%	----
Rate of return on property investment.....	1.34%	1.97%	----
<i>Nine Months Ended Sept. 30 1934—</i>			
Total operating revenues.....	2,464,070,761	2,298,236,307	+7.2
Total operating expenses.....	1,836,277,444	1,665,882,164	+10.2
Taxes.....	188,743,346	199,633,603	-5.5
Net railway operating income.....	342,609,842	341,457,795	+0.3
Operating ratio.....	74.52%	72.49%	----
Rate of return on property investment.....	1.80%	1.78%	----

Renewed Opposition to Great Lakes-St. Lawrence Waterway Treaty Voiced in Report Approved by New York State Chamber of Commerce

Renewed opposition to the ratification of the proposed Great Lakes-St. Lawrence Waterway treaty is voiced in a report approved on Nov. 1 by the Chamber of Commerce of the State of New York at its monthly meeting. Two committees of the Chamber condemn the waterway project and the Government development of a hydroelectric power plant in connection with it. The report, which was presented by Thomas F. Woodlock, Chairman of the Committee on Internal Trade and Improvements, considers the waterway development solely on its merits as a water-power project to be constructed by the Power Authority of New York State or by any other governmental body. The Chamber as a whole was already on record as opposing the development of the waterway as uneconomic and contrary to public interest.

The report brands as absurd the claim that the development of hydroelectric power on the St. Lawrence will save consumers in the nine Northeastern States \$200,000,000 annually. It points out that the total gross revenue collected from consumers in New York, New Jersey, Pennsylvania and the six New England States in 1933 was less than \$630,000,000. The report emphasizes that both the waterway and power development would be a further encroachment of government upon private business, and urges that the State's credit should under no circumstances be lent to the project. The report also says:

The potential output of the St. Lawrence project is estimated at 12,500,000,000 kilowatt hours, of which one-half, or 6,250,000,000 kilowatt hours, would belong to New York. This is over one-half of the total energy generated by electrical corporations in the State during 1929. An extraordinary growth in demand for power will be necessary to provide outlets, even though expansion of existing private plants should cease, owing to fear of Government competition.

The Federal Government is already engaged in six major power developments: Boulder Dam, Columbia River, Tennessee Valley, Fort Peck, Arizona-Wyoming-Idaho and Loup River, with a power production capacity of 19,687,480,000 kilowatt hours per year, which is over one-half the capacity of existing plants in the territories served. The total cost of these projects is estimated at around \$1,000,000,000. This estimate does not include the necessary investment for transmission and distribution.

The total cost of the entire St. Lawrence development is variously estimated at from \$543,000,000 to \$1,350,000,000; and the share charged against the United States from \$300,000,000 to \$600,000,000. Both the waterway

and the power development will compete with established private enterprises; and the power plant, in its efforts to attract industries to its vicinity, will be in competition with the six other major Government plants now under construction.

In view of these various considerations it may be difficult for the Power Authority of the State of New York to sell bonds to finance the development. The Act creating the Authority provides "that the Power Authority shall have no power at any time to pledge the credit of the State, nor shall any of its obligations or securities be deemed to be obligations of the State, nor shall the Power Authority have the power to lease or sell any dam or power house at the site." In order to pledge the State's credit, it will be necessary to amend the Constitution, which would require three years. The Chamber of Commerce regards it as of vital importance to taxpayers of the State that the State's credit should under no circumstance be lent to this project.

The Committee on the Harbor and Shipping, of which Frederick E. Hasler is Chairman, is joint sponsor of the report.

United Fruit Co. Would Modify Ocean Mail Contract—Offer Made During Post Office Department Hearing

The United Fruit Co. is willing to co-operate with the Government in any "fair and reasonable" plan of modifying ocean mail contracts, William K. Jackson, Vice-President of the company, said on Oct. 19 at the Post Office Department's investigation of possible savings to be attained by modification or cancellation. A previous reference to these hearings was contained in our issue of Oct. 13, page 2292. Evidence was presented at the hearing on Oct. 10 purporting to show that the Colombian Steamship Co., Inc., suggested some of the terms of its ocean mail contract before bids were advertised. The United Fruit Co., in a statement presented to the Post Office Department, Oct. 14, is said to have stated that its \$20,000,000 building program "literally and effectively" fulfills the ocean mail contracts under investigation. A Post Office inspector testified on Oct. 16 that the company was receiving an additional \$550,000 annually in carrying mail between San Francisco and Panama by an "unjustified" classification of vessels. He said that the company is using ships which, had they been classified on a speed and tonnage basis, would have been entitled to only \$2.50 a statute mile mail pay instead of the \$6 now received. Associated Press Washington advices of Oct. 16 added the following details of this hearing:

The testimony was given by Charles H. Clarahan, postal inspector, who said "very little" mail was carried by the company. "Money paid even under the lower rate," he asserted, "would be entirely unjustified from a postal standpoint."

The Post Office Department is investigating the contracts at the direction of President Roosevelt to see where savings can be made, preliminary to the drafting of a new Government policy under which subsidies paid to maintain the merchant marine probably will be entirely divorced from mail carrying.

Mr. Clarahan testified that the United Fruit Co. is receiving \$909,942 annually for handling mail that could be carried on a straight poundage basis for \$6,985.

In addition to the San Francisco-Panama contract, the company holds two other contracts to serve Cuba and Costa Rica.

The offer to modify ocean mail contracts was made by the United Fruit Co. after Mr. Jackson and Peter J. Connolly, on Oct. 19, had argued their cases before the investigating committee. We quote from Associated Press Washington advices of Oct. 19 regarding the proceedings at the hearing on that date:

The Government attorney argued that:

"The three contracts held by the United Fruit Co. here were designed solely for the company's benefit. Congress never intended that \$19,000,000 in excess of actual mail carrying costs should be paid to the company."

The company lawyer said:

"Continual stressing of the fact that the Post Office Department annually pays \$30,000,000 to all contract holders for service that would cost only \$3,000,000 on a poundage basis is sticking the dagger of destruction into the back of the merchant marine. The Government is committed by law to a policy of aiding the American Merchant Marine. The carrying of mail is only incidental."

Counsel for the Lykes Steamship Lines, of Tampa, Fla., operators of 58 ships, accused the Government of intimidation in an asserted effort to prevent presentation of evidence of "the general necessity" of ocean routes operated by the company from Gulf ports.

Joseph B. Eastman Declares Railroads Must Lower Operating Costs—Co-Ordinator Will Recommend Unified Federal Control of All Forms of Transportation to Next Congress.

The railroads of the United States, while not neglecting improvements in equipment and service, must nevertheless adopt "every practical and reasonable means" to lower the cost of operation, Joseph B. Eastman, Federal Co-Ordinator of Transportation, declared before the Atlanta Freight Bureau and other organizations at Atlanta, Ga., on Nov. 6. Such costs can be brought down, he asserted, "but it will require co-operation, not only on the part of the railroads with each other, but on the part of labor, shippers, investors, communities, and the country as a whole."

Mr. Eastman said that at the next session of Congress he will recommend co-ordinated public regulation by a single Federal agency of all important forms of transportation, in-

cluding the motor carriers and the water carriers, as well as the railroads. Transportation competition is "running riot" throughout the United States, he declared, but warned that no thinking person wishes to suppress the new forms of transportation. He concluded his address as follows:

Summing up what I have said, the rehabilitation of the railroads is a matter of the most vital importance to the entire country. It will stimulate commerce and industry as few things will, furnish work for capital goods industries which are now lagging behind, and eventually increase the volume of transportation movement in a way which will be of benefit to all agencies of transportation and the labor engaged therein. Such rehabilitation is both possible and practicable, but it will require a high degree of co-operation on the part of all concerned, leadership and planning by the Government, and the establishment of conditions of greater order and stability in the general transportation situation. We are endeavoring to work toward those ends, and I hope that we may have your help.

Myron C. Taylor Sees Private Relief Needed to Prevent Millions of Americans From Losing Initiative and Self-Respect—Declares Government Aid Must Be Supplemented

American characteristics of independence, initiative, perseverance and self-respect are threatened unless the "right kind of individualized help" is given in the present emergency, Myron C. Taylor, Chairman of the Board of the United States Steel Corp., said on Oct. 27 in an interview incident to the Citizens Family Welfare Committee's campaign to raise \$2,000,000 in New York City. Mr. Taylor declared that private relief, as distinguished from Government relief, must make sure that those in need "do not despair and sink to a level of dependence from which they may never rise." While publicly-administered relief and privately-administered relief differ in size, he said, in importance they are equal. "Public relief," he continued, "is doing the heavy basic job of creating actual barriers against physical suffering." He added, in part:

Four years of living on society can destroy the fibres of character. Four years of living on charity can undermine a man's independence, initiative and self-respect. We are faced under this system with the prospect of a new class of individuals who will be unable to regain their old positions in society or who will even become permanent public charges.

The fact that we must remember is that tax money cannot prevent this from happening. There are approximately 3,830,000 families comprising about 17,000,000 individuals, according to Harry Hopkins, Director of the Federal Emergency Relief Administration, upon the country's public relief rolls. We must ask ourselves how many of these will recover along with business and how many we will have to support out of taxes for the rest of our and their lives.

We can best understand the need for more than Government relief in terms of our own experience. All of us know that hard times bring with them more than financial distress. We have all of us, if we have not suffered ourselves, seen those close to us in sickness, want or misery. We know also that those who have had the fullest measure of recovery from adversity are those who have had some one to back their own efforts with an understanding and sympathetic help that has kept mind and spirit, as well as body, intact.

Let us try to imagine ourselves in sickness and in need with no more than the guaranty that we should not be allowed to die—with no understanding friend to turn to in our bewilderment and misery. It cannot but seem clear to us that without the kindly help of relatives and friends, those closest and dearest to us, we should never be able to recover in every sense of the word.

In short, without the right kind of individualized help, millions of human beings may lose their independence, initiative and self-respect.

Permanent Return to Gold Urged in Declaration Adopted at National Foreign Trade Convention—Asserts Attempts to Cure Economic Ills by Monetary Manipulation Has Failed—Modification of Securities Act Advocated—Commends Establishment of Export-Import Banks

In its declaration, adopted unanimously at its final session at the Hotel Commodore in New York on Nov. 2, the National Foreign Trade Convention thus recorded its stand on currency and exchange:

Exchanges are part of the whole monetary problem. Stabilization of exchanges is essential to the revival of foreign trade. The depreciation of our currency cannot permanently assist exports and retard imports. There can, however, be no exchange stability until the currencies in the principal countries of the world are stabilized. This is possible only after budgets have been balanced. Confidence in currencies is impossible as long as national expenditures exceed national incomes.

The attempt to cure the economic ills of the world by monetary manipulation has failed because they are not primarily due to monetary causes. On the other hand, manipulation of the standard of value has destroyed the base on which business must project its plans and operations. Without some stable measure of value business cannot recover its volume or its profits.

One of the first steps toward recovery, therefore, is the return to a definite and known monetary system and the abandonment of further experiments. Facing facts as they now exist, specific measures should include:

1. Permanent return to gold at a fixed ratio equivalent to the present dollar; preferably this should be done in conjunction with Great Britain and other nations.
2. Convertibility of currency into gold in such amounts as are required for settlement of international transactions.
3. No further introduction of silver into the monetary system.
4. Maximum efforts to balance the budget and avoid forced and uncontrollable inflation.

The declaration states:

Two-way foreign trade always has been and still is essential to our national economy. The plans of our Government for negotiating reciprocal trade agreements, the establishment of the Export-Import banks,

and adequate aid to our Merchant Marine are fitting methods of governmental assistance to enable our exporters to compete in the markets of the world.

We also quote in part from the declaration as follows:

Reciprocal Trade Agreements

The Reciprocal Trade Agreements Act not only provides opportunities to reduce or remove trade obstructions, but also to provide in advance for the adjustment of such currency depreciation, exchange manipulation, or other elements which later might tend to make the provisions agreed upon less effective or inoperative.

Encouragement should be given to exports which will create the largest amount of employment and to the importation of suitable commodities for the purpose of creating foreign markets for our goods. Such commodities should be of a type to benefit American consumers, without danger of destructive competition to any producer-activities conducted on an economically sound basis.

In negotiating reciprocal trade agreements with foreign countries the aim should also be to secure equal treatment for American products abroad. Sec. 338 of the Tariff Act contains provisions against discrimination by foreign countries.

Our Government should endeavor to insure the equal treatment of American export trade by the removal of discriminations by foreign countries.

In the negotiation of any reciprocal trade agreement adequate provision should be made to guarantee the supply of dollar exchange, at official rates, promptly on the maturities of the American drafts in the respective foreign countries. Like provision should be made for the return of the interest or other proceeds from American investments. Provision also should be made for prompt and satisfactory agreements, with the aid of the Departments of State and Commerce and the Export-Import banks, if necessary, for the prompt refunding, at rates of exchange comparable to those prevailing when the goods were sold, of blocked balances immobilized in foreign countries up to the date of the new reciprocal trade agreement.

National Shipping Policy

American ships for the carrying of our exports and imports are an indispensable part of our foreign trade. Without them there can be no security for our commerce in times of peace or war. . . .

No American Merchant Marine, worthy of the name, can be established or maintained unless, year in and year out the national shipping policy established by the Merchant Marine Act of 1928 is continued uninterrupted and administered on the basis of continuity of mutual contract obligations both by the Government and by the private ship owners.

So large a proportion of our people and legislators dwell so far from the sea that the difficulty of sustaining American shipping in world competition is not realized. The hard-won progress of the last 15 years may be lost through indecision or vacillation in policy and modification of contracts.

It is incontestable that American trade cannot succeed without American ships. The foreign commerce of our nation should not be placed in jeopardy.

Stabilization of Freight Rates

Unless immediate relief is forthcoming—by the adoption of rules and regulations proposed to the United States Shipping Board Bureau of the Department of Commerce, in accordance with Sec. 19 of the Shipping Act of 1928, by shipping conference carriers—to eliminate the detrimental effects of non-conference competition, the foreign trade of the United States and the interests of the public and the carriers will suffer.

It is recommended that the United States Shipping Board Bureau of the Department of Commerce be requested to take early action in response to the investigations heretofore held by it, and to adopt rules and regulations proposed by conference carriers to the end that the detrimental practices found to exist as a result of non-conference competition be hereafter prohibited in overseas trades as well as the deplorable non-co-operative competition in the intercoastal trades.

Export-Import Banks

The convention commends the establishment of the Export-Import banks, pursuant to the proposals initiated by the National Foreign Trade Council. The need of such institutions, functioning on a basis which would provide long-term financing and credit facilities comparable with those provided by other countries for their nationals, was endorsed in Article III of the final declaration of the 20th National Foreign Trade Convention.

The Export-Import banks were created to facilitate the financing of trade which normally lies outside the scope of the operations of commercial banks through the extension of credits and long-term financing in co-operation and not in competition with commercial banks. The convention advocates the appointment by the National Foreign Trade Council, in co-operation with other organizations, of a small advisory committee of exporters and importers, to co-operate with a committee of the American Bankers Association and the Export-Import banks to the end that a plan may promptly be announced by which the Export-Import banks can start to do the business for which they were established.

The American Capital Market—Securities Act

Foreign lending is recognized as an essential function to further foreign trade. That some of the loans made during post-war years proved to have been injudicious does not justify exaggeration of probable loss, nor the failure to point to the benefits obtained through the sale of our surplus production and the consequent maintenance of employment.

The convention reaffirms that American enterprise continues to be capable of selecting proper and reasonable risks offered by sound foreign enterprises requiring capital. We approve of the general purposes of the Federal Securities Act in setting standards for the disclosure of financial facts to investors. We are confident that the Act will be administered in such a way as not to discourage issuing underwriters and experts of competence and integrity from facilitating the distribution of sound foreign securities, and we commend to our legislators careful consideration of such possible modifications of the Act as would promote the same end.

This convention should not adjourn without insisting that American security holders must be treated equally with other nationals holding like securities; discriminatory treatment would leave a lasting unfavorable impression in the minds of the American public and would go far to make impossible in the future the flotation of securities of such countries in the American market.

Blocked Funds

The convention commends the work of the National Foreign Trade Council and the Council on Inter-American Relations in negotiations leading to agreements during 1933 for the repatriation of blocked funds in Brazil and Argentina. It is recognized that this was pursuant to the mandate of the 1933 convention in Article IV of the final declaration. It also commends the recognition which has been given by our Government

to the principle of increasing imports, when practicable, without disrupting our national economy, as a fundamental means of alleviating the conditions in foreign countries which resulted in immobilizing American funds. The convention urges that additional measures be taken by the Departments of State and Commerce, and the Export-Import banks to provide for the return of blocked funds.

Agricultural Exports

Measures restricting the production of farm products which can be grown in other sections of the world inevitably react to the disadvantage of the country imposing such restrictions by encouragement of their growth in other countries.

We recommend that any governmental financial aid given to the producer be limited to that portion of the crop which is domestically consumed. This policy would insure him a price that would compensate for his labor and preserve a parity with those things he has to buy. We believe the surplus should be sold at world prices, as the United States farmer can produce wheat, cotton and other exportable farm products as cheaply as any country in the world. This would not only preserve our foreign markets but immeasurably stimulate our general trade. . . .

Latin-American Relations

The convention cordially commends the work of Secretary Hull which is reflected in the results obtained at the Montevideo Conference and in the improvement of inter-American relations. We believe that our ties with Latin-America, under the "good neighbor" policy, will be strengthened by the quickening of the exchange of goods and services resulting from the inauguration of reciprocal trade pacts. . . .

Reciprocity with Canada

The convention commends the recommendation of the Joint Canada-United States Committee, maintained by the respective Chambers of Commerce, to the effect that reciprocal trade negotiations should be conducted on the principle of affording reasonable competition in each other's markets, consistent with reasonable protection to their respective industries.

The convention is appreciative of the attendance of representatives of the Canadian Chambers of Commerce, including delegates from Halifax to Vancouver, and of their expressed desire that such negotiations should be pursued effectively and without delay.

Trade with the Pacific Area

The convention desires to record its concern over the present conditions affecting our trade in the Pacific area, in such countries as the Philippines, Japan, China, Australia and New Zealand. As the future of our world trade is indissolubly bound up with the maintenance of a full measure of reciprocal trade in that area, no obstacles or discriminations should be imposed by legislation or embargoes, discriminative duties, or other trade barriers which would affect the natural flow of reciprocal trade. While this statement is to a large extent equally applicable to other areas, the convention is impressed with the opportunities which lie in our Pacific possessions and neighboring countries, and the peculiar responsibility of the American people in protecting and maintaining our mutual trade.

The convention is appreciative of the importance of trade between the Territory of Hawaii and other parts of the United States, and of Hawaii's status as an integral part of the United States.

George N. Peek on Plans for Extending Foreign Trade—Stresses Credit Problems in Speech Before National Foreign Trade Convention—Secretary Hull Urges Development of Internationalism as Aid to World Prosperity—Extracts from Other Speeches

George N. Peek, special adviser to the President on foreign trade, asserted on Nov. 2 that the officials of the Export-Import banks desire to co-operate with commercial bankers and exporters in working out a program that will enable the banks to finance an expanding American foreign trade. Speaking before the twenty-first National Foreign Trade Convention, in New York City, Mr. Peek, as did other previous speakers, stressed his contention that "trade" implies payment as well as sales. The central problem of foreign trade, he said, is credits. The most powerful factor in congesting international trade, Mr. Peek said, is that of exchange restrictions imposed by about 35 nations. As to this, he added:

The effect is that such countries are using the money due exporters, without their consent and against their will, and that payment is being made finally upon the terms of foreign governments, at their discretion, often without interest, and with charges and discounts fixed by them or at best regulated as a result of reluctant agreement. Consider this picture.

Now as to remedies. I said in Chicago, two weeks ago, and I repeat, that in the case of countries exercising exchange controls against us the satisfactory solution of the exchange problem should be made a prerequisite to the negotiation of any general trade agreement. I do not regard reasonable business requirements as coercion. When you fill your part of a contract and your customer his, and his Government intervenes, I think that you have a right to ask your Government to intervene on your behalf. This is a matter upon which only government can act effectively. No bank or business man, no group of banks or business men can solve this problem themselves without the active help of government.

Indeed, I shall go further. As a manufacturer, I think it should be possible to cover the cost of transferring funds, from an approved list of countries, just as one may cover within reasonable limits the cost of raw materials, transportation, insurance, and other items which go to make up the total cost of a product and which are known when the selling price is established.

I believe that our Government must take action on this problem. I do not believe the full course of such action can be taken through our commercial banks or even through the Export-Import banks, but I can conceive that if the stabilization fund, created to maintain the stability of our own exchanges, should, under competent authority, handle all exchange, at a proper charge, and with selected countries, a most far-reaching service would be rendered to sound American foreign trade. This idea, as you have perhaps noted, has been discussed at some length by some of our principal financial papers during the past week. I think we shall hear more of it.

Mr. Peek, in concluding, mentioned five steps that should be taken in developing our foreign trade policy. He enumerated these as follows:

First, that we must recognize that foreign trade has become a definite and direct concern of the Government, and that unless our foreign trade interests receive backing and assistance similar to that given by other governments to their traders, we will not be able to compete with them on equal terms.

Second, that in order to develop consistent and effective foreign trade policies, the present 50 or more independent jurisdictions over foreign trade activities in our governmental setup should be tied together and should function under unified direction.

Third, accurate and up-to-date records of our commercial and financial relations with each individual country must be kept, as we must know how we stand on our trade and international balances at any given time if we are to steer our course intelligently.

Fourth, that as international trade cannot move on a one-way street, and as we must increase imports if we are to be paid for increased exports, we should pursue a policy of selective exports and imports, sending abroad, preferably in manufactured form, those products we can best produce, particularly those agricultural products which are the backbone of our foreign trade and of our domestic prosperity, taking in return those raw materials which we need and such other products the importation of which will do the least violence to our domestic economy.

To these four I would add a fifth—governmental co-operation and direct action to the extent necessary to clean up our exchange problems.

Reference to the earlier sessions of the convention was contained in our issue of Nov. 3, pages 2766-67. The address of Secretary of State Hull, which was mentioned therein, was read at the banquet on Nov. 1. Mr. Hull (who, because of bronchial trouble, was unable to be present) declared that a spirit of internationalism must be developed in order to insure a return to world prosperity. He said that continued shrinkage in foreign trade cannot be compensated for by gains in domestic trade. We quote from the New York "Herald Tribune" of Nov. 2 regarding extracts from the message by Mr. Hull and other speeches made on that date:

It [Mr. Hull's address] continued: "Commerce has been strangled by quotas, embargoes, exchange restrictions and other oppressive trade measures. These trade deterrents are responsible for world trade, comprising exports and imports, having a value of \$68,000,000,000 in 1929 having shrunk to \$24,000,000,000 in 1933. Meanwhile, the share of the United States decreased from \$10,000,000,000 to \$2,500,000,000.

"Our domestic exports in 1932 were valued at \$1,576,000,000, which was the lowest figure for 30 years. For 1933 they had increased approximately \$100,000,000.

Tariff Not Infallible

"In the light of such appalling loss, how can any thinking person desiring his own or his country's prosperity fail to search out the causes of the disaster and seek to remove them? It should be obvious, it seems to me, that if this could happen when the country was under the highest tariff in its history then high tariffs could not be the infallible and inevitable producers of prosperity they had been represented to be."

The policy of economic flotation had been tried out to the full by nations of the world for nearly five years, Mr. Hull's message said, for them to only find themselves fundamentally worse off than before, and yet there are those who now are "loudly demanding that tariff rates be still further increased."

He advocated cessation of quantitative regulation of foreign trade, which has merely "resulted in the arbitrary diversion of trade from one country to another. A strenuous effort is being made in many countries to bring their international accounts into equilibrium by the process of achieving a bilateral balance between themselves and each separate country. This particular trend of present-day economic nationalism is a reversion to the crudest and worst form of mercantilism which preceded the introduction of the regime of liberal commercial policy of modern industrialism. It is an intensified form of arbitrary interference with freedom of enterprise and with the operation of the productive process under the guidance of the price system," his message read.

Alex N. Gentes, Assistant Manager, foreign department Guaranty Trust Co. of New York, in his address said that the outlook for improvement in foreign trade is brighter now than it has been for several years.

The viewpoint of the Far East on international commerce was neatly approached by Renzo Sawada, Consul-General of Japan, in New York, who made it plain Japan regards foreign trade as a reciprocal proposition. . . .

James S. Carson, Chairman of the Council on Inter-American Relations, Inc., said that business men should realize that as far as American foreign trade is concerned the lanes are bending, "deflecting so that main traveled ways are being slowly turned from East-West to North-South. The Americas complement each other, he said, and pointed to the growing importance of Latin America in United States trade.

Inequality Breakdown Urged

A long step will be taken toward the establishment of international good will when States agree universally to abolish distinctions in important economic matters between foreigners and nationals and to impose no inequalities by political action on foreign individuals or foreign companies engaged in peaceful and productive pursuits within their territorial boundaries, declared William S. Culbertson, former Ambassador to Chile.

China's foreign trade, particularly in the United States, is steadily on the increase, Dr. Koliang Yih, Consul-General of China, told the convention. American exports to China have increased some 50% during the last decade, he asserted, and added, "Senator Pittman recently declared that 'China is the greatest potential market in the world, and the Chinese seek close commercial relations with the United States.' China bought more from the United States in the first half of 1933 than any other country in the world," he said, and he musingly added, "I would like to point out that our Government still adheres to the old custom of paying its debts during the period of the most catastrophic economic collapse the world has ever faced."

Senator Fletcher Sees No Need For Changes in Banking and Stock Exchange Control Laws—Opposed to Central Bank at This Time

Opposition to proposals for a Central bank or a unified banking system at this time was expressed on Nov. 6 by Senator Fletcher Chairman of the Senate Banking and Currency Committee. He predicted, however, that there would be agitation for such legislation. In Association Press

accounts from Washington Nov. 6 Senator Fletcher was quoted as saying:

I can't see my way clear to favor a unified system now. The whole thing goes back to the original proposition of whether, under the Constitution, control of all banking can be given to Congress. Over half the bank resources are now controlled by State banks.

The Senator sees no reason why any drastic changes should be made in the banking and stock Exchange control laws by the next Congress, and, unless a prolonged argument ensued over permanent NRA legislation, the session should not be a long one.

After mentioning the Bank and Securities Act of 1933, the Securities and Exchange Act of 1934, the RFC and mandatory legislation, housing and home owners' loan measures, Mr. Fletcher (according to the Associated Press) said:

My idea is we had better see what the experience of the administrators has been with reference to these acts before trying to change them. We had better go on with the laws we have without undertaking to pass drastic reform measures which would change the whole system under which we are acting.

From the same account we also quote:

Mr. Fletcher said it seemed that the Securities and Exchange Act was "operating successfully for all concerned," but if the Commission found changes necessary Congress would consider its proposals.

The Senator said he thought the Deposit Insurance Law might be amended to limit assessments against sound banks for the benefit of weaker ones, and added that some persons had suggested that the revenues from the bank-check tax, estimated at around \$40,000,000, be used for the less fortunate institutions.

With respect to the proposal that the \$40,000,000 be used as a reserve fund for weak banks Senator Fletcher was quoted in a Washington dispatch to the New York "Herald Tribune" as saying, "I don't know whether the Treasury would want to part with that Money."

Sears, Roebuck & Co. to Organize Subsidiary for Barter Trading With Foreign Countries—Seeks to Overcome Handicap of Exchange Restrictions.

Sears, Roebuck & Co. is organizing a new subsidiary which will engage exclusively in barter transactions with foreign countries, General William I. Westervelt, technical adviser of the company, said on Nov. 2. While confirming reports regarding the formation of the new company, he said that he could not give further information concerning the project at the present time. Newspaper reports from Chicago said that the new division will be headed by George F. Dixon, who was formerly connected with General Motors Corporation. The new company is expected to offer American-made products in exchange for foreign goods that could be finished or retailed in this country. The Chicago "Journal of Commerce" of Nov. 5 added the following regarding plans for operation of the subsidiary:

Primarily, the organization will be formed for the purpose of moving factory goods. This movement will be attempted on a barter and exchange principle, and through the barter or "swapping" transactions, the company hopes to open up new foreign markets for products which the average exporter is not able to reach at present and to hurdle the handicap of exchange restrictions which now is having a serious influence on trade with many nations.

The idea had its inception with General Westervelt who, in his capacity as factory manager for the mail order firm, was seeking an outlet for the various manufactured products of the company. Foreign countries are expected to take farm, automotive and electrical products in exchange for goods which can be brought into this country economically.

Served With AAA

General Westervelt is known as a close associate of George N. Peek, special adviser on foreign trade to President Roosevelt. He served as director of the division of processing and distribution of the agricultural adjustment administration while Mr. Peek was administrator, resuming his old position with Sears, Roebuck when Mr. Peek left the AAA to take over his foreign trade post.

While no announcement has been made, it is understood that Washington export officials view the proposal favorably.

Loans by Federal Reserve Banks to Industry—W. H. Pouch, Chairman of Committee in New York District Explains Manner of Acting on Applications—Lists Three Chief Causes of Financial Difficulties

Provisions of the revised Federal Reserve Act, enabling the Reserve banks to make direct loans to industry, should prove extremely helpful as an aid in conquering the depression, W. H. Pouch, Chairman of the Industrial Advisory Committee on Loans in the New York District, told the New York Credit Men's Association on Nov. 3. Mr. Pouch said that although the new provisions of the law have been operative for several months, business men have been slow to take advantage of them, possibly because they were not familiar with the revised statute, and possibly because they feared to injure their credit standing. He told his audience that they can assist in the objects the Federal Reserve Bank is endeavoring to accomplish by referring to it debtors who have capacity and character but who need working capital.

Mr. Pouch listed three principal causes of the financial difficulties of companies applying for loans under the revised Act. These he defined as excessive speculation in real estate, stocks and inventories; reckless extension of credit, and failure to give undivided attention to business affairs.

In describing the manner in which the Federal Reserve Bank passes upon an application for an industrial loan, Mr. Pouch said:

After the application is thoroughly investigated by the trained staff of the Federal Reserve Bank, a digest is made of the facts in the case, and the circumstances surrounding the individual situation. All this data is then presented to the Industrial Advisory Committee without any recommendation. In fact this data is mailed to the members of the committee in advance of their weekly meeting to give each member an opportunity to study each case carefully and individually and form his own opinion of the application without any outside influence entering into the picture. By this method each member of the committee comes to the weekly meetings, well qualified to discuss each individual case. Many angles are thoroughly considered and often the application is returned for further investigation or information, but if the members can reach a decision their recommendation is passed on to the Federal Reserve Board to either reject or accept same. The following day the application is presented to that Board with the recommendations of the committee for final approval or rejection. Up to the present time the Federal Reserve Board has not seen fit to reject any of the loans that have been recommended by the Industrial Advisory Committee.

Manufacturers account for more than half the applications made to the Federal Reserve banks, Mr. Pouch said. In grouping the applications already made in the Second Federal Reserve District he said, in part:

Up to date, in the second Federal Reserve District which covers New York State, Western Connecticut, and northern New Jersey, we have received somewhere in the neighborhood of 2,000 inquiries. This includes everyone who has made any sort of an inquiry regarding the requirements and methods to be pursued in filing a definite application. Up to Oct. 24 there had been received 347 applications amounting to \$18,581,535.00. The Industrial Advisory Committee has approved 83 of these applications amounting to \$4,772,600.00, has rejected 194 amounting to \$8,595,500.00. A breakdown of these applications, according to size, would be as follows.

\$1,000.00 to \$5,000.00	73	Divided as to—	
5,000.00 to 25,000.00	81	Manufacturers	128
25,000.00 to 100,000.00	54	Wholesalers	36
100,000.00 to 250,000.00	21	Retailers	47
\$250,000.00 to \$500,000.00	10	Service organizations	29
Over \$500,000.00	4	Farmers	1
	243	Professional men	1

Two-Thirds of Senate and House to Be Under Democratic Control as Result of National Elections—Democrats Gain Nine Senate Seats—Result Termed "Triumph" for New Deal

More than two-thirds of both the Senate and House in the next Congress will be Democratic, as the result of the National election on Nov. 6, when a heavy vote throughout the country defeated at least nine Republican Senators and enabled the Democrats to retain their wide majority in the House of Representatives. Late this week almost complete returns from the balloting indicated that the Democrats might even increase their control in the House by several seats.

The Democrats increased their Senate strength from 60 to 69, winning in 26 of the 35 contests for the Senate. The Republican members were thus cut to 25, or approximately one-fourth of the total. The Republican membership in the House will also be about one-fourth of the total, and their Congressional representation is therefore the lowest since the Civil War.

President Roosevelt went from Washington to his home at Hyde Park, N. Y., to cast his ballot, and returned to the White House on Nov. 7. He did not comment on the results of the election, but other members of the Administration asserted that in clearly vindicated the course of the New Deal.

The New York "Herald Tribune" of Nov. 8 summarized the election returns in part as follows:

Republican Senators who were defeated are: Frederic C. Walcott, of Connecticut; Felix Hebert, of Rhode Island; Hamilton F. Kean, of New Jersey; David A. Reed, of Pennsylvania; Henry D. Hatfield, of West Virginia; Simeon D. Fess, of Ohio; Arthur R. Robinson, of Indiana, and Roscoe C. Radcliffe, New Deal supporter, was elected in Maryland to replace Senator Phillips Lee Goldsborough, Republican, who was not a candidate. The Republicans failed to capture a single Democratic seat in the Senate.

Of the Republican Senators known to have been defeated, all are identified with the Old Guard or regular organization except Senator Robinson who frequently voted with the progressive forces.

Will Dictate Treaty Policy

With 70 seats in the Senate, the Democrats in that body will be able to dictate not only as to legislation, but as to treaties. The fate of the St. Lawrence treaty this winter, for instance, will be in their hands.

The most striking phase of the Senatorial elections was the defeat of Senator Reed by Joseph F. Guffey, who campaigned in behalf of the New Deal and support for President Roosevelt. Senator Reed made a direct attack on leading phases of the New Deal.

The fact that Senator Arthur H. Vandenberg, Republican, of Michigan, was re-elected on a platform of his own, which did not attack the New Deal as a whole, may bring him into prominence as a Republican Presidential possibility two years hence.

The overthrow of Senator Fess, unrelenting foe of the New Deal, removes one of the most prominent veterans of the Senate.

The House results surprised even the Democratic campaign managers. While the Republican managers had talked of a gain of 40 or 50 seats, the Democrats had predicted they would hold their net losses down to about 20. In view of the usual swing against the majority party in the House in an off-year election, it was generally expected the Republicans would make some net gains.

House Veterans Defeated

Some of the old-time Republicans in the House were swept out of office by the Democratic wave. One of them was Representative Fred A. Britten, of Chicago, who was beaten by James McAndrews. Britten was formerly Chairman of the Naval Affairs Committee, and was known as a friend of the Navy.

Representative George W. Edmonds, of Philadelphia, and Representative Edward W. Goss, of Connecticut, are among the prominent House Republicans to meet defeat.

By reason of the formation of the new Progressive party in Wisconsin, seven members will come into the House labeled Progressive instead of Republican or Democrat. This fact will slightly modify the numerical line-up of the parties in the House but will have little effect on the legislative situation.

Upton Sinclair Defeated for California Gubernatorial Seat—Former Socialist Loses to Republican Incumbent by Large Majority

Upton Sinclair, former Socialist who campaigned as Democratic nominee for Governor of California on his platform of EPIC (End Poverty in California), was defeated by more than 200,000 votes in the election on Nov. 6. Incomplete returns from 9,936 of the State's 10,721 precincts on Nov. 7 gave Governor Merriam (the Republican nominee) 1,033,106 votes, Mr. Sinclair 798,979 and Raymond L. Haight, Commonwealth candidate, 259,018. Former President Hoover telegraphed congratulations to Governor Merriam, but made no public comment on the election. Mr. Sinclair, while conceding his defeat on Nov. 6, said that a recall effort against Governor Merriam would probably be started within six months.

Farmer-Labor Party to Seek Establishment of Co-operative Commonwealth in Minnesota—Governor Olson Sees Election Result a "Mandate" from People of State.

As a result of the election of Nov. 6, in which the Farmer-Labor party won the Governorship and several Congressional seats in Minnesota, that party has been delegated by the people of the State to put into effect its public ownership program designed to achieve a co-operative commonwealth. Governor Floyd B. Olson said on Nov. 7. The Governor said that the Republican party had made the Farmer-Labor party's platform a challenge which was accepted. He added that after the State Legislature meets in January his party will seek to carry out its platform, which stated that "capitalism has failed" and that "only a complete reorganization of our social structure into a co-operative commonwealth will bring economic security and prevent a prolonged period of further suffering among the people."

Senator Long Must Stand Trial in Libel Suit Under Ruling of United States Supreme Court

Senator Huey P. Long, of Louisiana, was ordered on Nov. 5 by the United States Supreme Court to stand trial in the District of Columbia Supreme Court in a \$500,000 libel suit brought by Samuel T. Ansell, Counsel for the Senate Committee that investigated the election of Senator Overton, also of Louisiana. Mr. Ansell, who was formerly Judge Advocate-General of the Army, brought suit after Senator Long had denounced him both on the Senate floor and in circulars which he caused to be distributed. The Court's opinion, which was written by Justice Brandeis, was unanimous in holding that Senatorial immunity is limited to arrest and does not extend to a civil suit. A Washington dispatch of Nov. 5 to the New York "Herald Tribune" summarized the case and the decision as follows:

The Supreme Court declared to-day that neither the Senate nor the House had ever asserted a claim for the immunity of its members from service of process in civil cases. The Court ruled that the immunity of a Congressman during a Congressional session was limited to arrest.

In his Senate speech denouncing General Ansell, Senator Long invited a libel suit and promised to waive immunity. He said he would not defend a suit except on the ground that the General was a "rascal." He accused the former Army officer of "being practically run out of the Army for fraud."

The General immediately took up the challenge and brought an action for libel against the Senator on March 27 1933, in the District of Columbia Supreme Court. The summons was served upon the Senator who, in the meanwhile, had sought to revoke his offer to waive immunity.

On April 25 1933 Senator Long filed a motion to quash the summons as invalid because of violation of Article I, Section 6, Clause 1 of the Constitution, which provides that Congressmen "shall in all cases except treason, felony and breach of the peace be privileged from arrest during their attendance at the session of their respective houses, and in going to and returning from the same."

The District Court refused to quash the summons, and the Supreme Court affirmed that ruling.

A member of Congress has immunity for what he says on the floor, but in the case of Senator Long the District Court pointed out that "the offense consists not in what was said in the Senate but in the publication and circularizing of the libelous documents."

Century of Progress Exposition Closes After Two Years at Chicago—Total Attendance Was Almost 39,000,000—Rioters Damage Property on Closing Night

The Century of Progress Exposition, at Chicago, which had an attendance of almost 39,000,000 visitors in two years, closed its gates officially at midnight on Oct. 31. Conducted under the direction of Rufus Dawes, the Fair succeeded in paying off all but \$600,000 of its \$10,000,000 gold note issue. It was believed that prospects for paying off the balance were good.

Thousands of visitors who attended the exhibition on the closing night refused to leave the grounds after the gates had been officially closed, and rioters wrecked large areas, causing damage estimated at several thousand dollars. The United Press, in advices from Chicago, Nov. 1, gave the following financial record of the fair:

The Fair, which closed a two-year run, was the most successful exposition, financially, in history. Here are the major figures:

1933 attendance	22,320,456
1934 attendance	16,306,090
Total	38,626,546
Total payroll	\$10,529,431
Spent at concessions	\$40,664,455
Number of persons employed	75,650
Probable deficit on \$10,000,000 of gold bonds	\$538,000

Professor Kemmerer to Address Annual Banquet of New York Chamber of Commerce on Nov. 15

Dr. Edwin W. Kemmerer, who has served as financial adviser to a dozen nations, will speak at the annual banquet of the Chamber of Commerce of the State of New York at the Waldorf-Astoria Hotel on Nov. 15. His subject will be "The Currency and Economic Recovery." Dr. Kemmerer, who is Professor of International Finance at Princeton University, has taken a leading part in reorganizing the monetary systems of Poland, Germany, Mexico, Guatemala, Colombia, the Philippine Islands, the Union of South Africa, Bolivia, Ecuador, Chile, Peru and China.

Another speaker at the dinner, which will celebrate the 166th anniversary of the Chamber, will be Henry J. Haskell, editor of the Kansas City "Star," whose subject will be "Out West," and will deal with the present economic situation there and the attitude of the farm area towards the Administration.

Thomas I. Parkinson, President of the Chamber, will be toastmaster of the dinner which is in charge of the following committee: J. Barstow Smull, Chairman, James G. Blaine, Bayard F. Pope, John M. Schiff and J. Frederick Talcott.

New York Chamber of Commerce Admits Eleven Junior Members

Breaking a tradition of 166 years, the Chamber of Commerce of the State of New York, which claims to be the oldest organization of its kind in the world, admitted on Nov. 1 eleven junior members to its fold, along with seven resident and one non-resident member. The junior members elected were:

Albert B. Ashforth Jr., Albert B. Ashforth, Inc.
 Henry L. deRham, Chuob & Son.
 Richard B. Goetze, Lester & Lester.
 Jesse Gordon, Kuhn, Loeb & Co.
 R. Stewart Kilborne Jr., William Skinner & Sons.
 Harold F. Linder, Carl M. Loeb & Co.
 John L. Loeb, Carl M. Loeb & Co.
 T. G. Townsend Phillips, Bankers Trust Co.
 William Watts Rose Jr., Charles D. Barney & Co.
 Gibbs W. Sherrill, American Export Lines.
 Walter E. Sterrett, Central Hanover Bank & Trust Co.

While the Chamber, which received its original charter from King George III, of England, has never had an age limit for its members, those admitted, with few exceptions, have been men of mature years. Recently, however, the Chamber voted to have an associate membership open to men not over 35 years of age, which carries all privileges of membership except holding office. Annual dues for this class are considerably less than regular memberships. The first candidates for admission as associate or junior members were elected Nov. 1.

Another evidence of the trend in the Chamber toward letting down the traditional bars of age to the younger generation was the election of Thomas I. Parkinson, the present incumbent, as President. Mr. Parkinson, who is President of the Equitable Life Assurance Society of the United States, is one the youngest Presidents the Chamber has ever had.

Other new members elected by the Chamber Nov. 1 are:

Resident Members—Frank C. Belser, Price, Waterhouse & Co.
 John A. Brown, Socony Vacuum Oil Co.
 Charles B. Couchman, Barrow, Wade & Guthrie & Co.

William J. Graham, Vice-President, Equitable Life Assurance Society of the United States.
 James W. Hubbell, Vice-President, New York Telephone Co.
 William Macalister Jr., Irving Trust Co.
 Tsutomu Nishiyama, Yokohama Specie Bank, Ltd.
 Non-Resident—Chester D. Pugsley, Chairman, Westchester County National Bank, Peekskill, N. Y.

Albert D. Corbett Appointed Superintendent of New York Coffee & Sugar Exchange

Albert D. Corbett was appointed Superintendent of the New York Coffee & Sugar Exchange at a meeting of the Board of Managers held Nov. 7. Mr. Corbett replaces Mr. E. M. Brunn who resigned early in September. Before coming to the Exchange as Assistant Superintendent in 1931, Mr. Corbett was with Brown Brothers & Co.

A. F. Cleveland Appointed Vice-President in Charge of Traffic of Association of American Railroads

Augustus F. Cleveland, of Chicago, was appointed on Nov. 2 Vice-President in Charge of Traffic of the Association of American Railroads, John J. Pelley, President, announced. Mr. Cleveland was formerly, since 1929, Vice-President in Charge of Rates and Divisions of the Chicago and North Western Railway Co. He has relinquished this position to accept his new post with the Association. Mr. Cleveland had been connected with the Chicago and North Western Railway since 1898.

B. J. Henley Elected President of American Title Association at Convention in Miami, Fla.

Benjamin J. Henley, Vice-President of the California Pacific Title & Trust Co., San Francisco, was elected President of the American Title Association Nov. 1, the closing day of the Association's four-day convention held at the Miami Biltmore Hotel, Miami, Fla. Mr. Henley was previously Vice-President of the group. Other officers elected at the closing session included:

Henry R. Robins, President Commonwealth Title Co., Philadelphia, Vice-President; and Leo S. Werner, of Toledo, Ohio, and James E. Sheridan, of Detroit, Mich., Treasurer and Secretary. Three members of the Board of Governors were re-elected, Mrs. Pearl K. Jeffery, Columbus, Kan., Harry M. Paschal, Atlanta, Ga., and Charles H. Buck, Baltimore, Md. New members of the board are Don Peabody, Miami, Fla., and Charles L. Hall, Seattle, Wash.

As to the convention an announcement issued in the matter said:

The gathering was attended by more than 300 delegates from all over the nation. Discussions at the sessions were devoted largely to methods and means of co-operating with the National Government's \$2,000,000,000 home owners loan plan, and to the technicalities of the title and abstract business.

During the four business sessions of the convention, all held mornings in the Spanish lounge of the Miami Biltmore, the association heard addresses from James E. Russell, general counsel of the Home Owners Loan Corp., Washington, D. C.; Judge William H. Ellis, of the Florida Supreme Court; William H. McNeal, President of the Allied Mortgage Companies, of Baltimore, Md.; A. S. Goss, Land Bank Commissioner of Washington, D. C., and Judge Harry D. Reed, general counsel of the Farm Credit Administration, Columbia, S. C. Mr. Goss and Judge Reed were unable to be present and their addresses were read.

Death of Baron Edmond James de Rothschild

Baron Edmond James de Rothschild died at his home in Boulogne sur Seine, France, on Nov. 2. He was 89 years old. He was the last of the third generation of the famous Frankfort banking family, and was one of the grandsons of Meyer Amschel Rothschild. Baron de Rothschild was also famous as an art collector and philanthropist. United Press advices from Paris Nov. 2 outlined his career and the history of his family in part as follows:

Baron Edmond was the third son of Baron James de Rothschild, fifth of the sons of Meyer Amschel Rothschild. The family has won distinction in finance, industry, art and through fast horses.

The Rothschild family can be traced back to a certain Elchanan, at Frankfort, in 1546. Isaac, son of Elchanan, was responsible for the family name. When he built a house he marked it with a red shield. In those days of oppression Jews were forbidden to have family names, but each house was distinguished by a mark or shield of particular color. The families took their names from those markings. The red shield became "Rothschild."

The Baron's town house, next door to the British Embassy on Rue Du Faubourg St. Honore, is like a museum, filled with rare art treasures. Among his many philanthropies was generosity to young men and women students of art.

Baron Rothschild died at 11.30 a. m. but the greatest secrecy was maintained to prevent the knowledge from reaching the Stock Exchange during business hours. Late in the day the family still denied he was dead.

Baron Edmond sank millions in the Zionist project for converting Palestine into a land of promise for Jewish refugees and recently paid for the transportation of 900 German Jewish exiles.

His son, Senator Maurice, recently visited the United States, shares with his brother, Baron James, and his sister Miriam, the tremendous fortune—chiefly in French railroads—and the third greatest private art collection in the world, including the greatest single collection of Rembrandts.

Baron Edmond also was head of the famed Rothschild Brothers Bank.

Jesse H. Jones of RFC Disputes Charge By Senator Reed That Industrial Borrowers in Pennsylvania Have Been Required to Contribute to Democratic Campaign Fund

Under date of Nov. 1 Jesse H. Jones, Chairman, of the Reconstruction Finance Corp. issued the following statement:

Senator Reed's charge that three industrial borrowers in Pennsylvania have been required to contribute to the Democratic Campaign Fund before getting their RFC loans approved, cannot possibly be true.

I got in touch with the Senator this morning by telephone and stated to him that any such procedure would be a violation of criminal law and that I wanted the information for the Department of Justice.

The Senator advised me that he could not give the source of his information now but would furnish me with further facts upon his return to Washington after the election.

From Washington Nov. 1 a dispatch to the New York "Sun" said in part:

According to Senator Reed, three business houses in widely separated parts of the State, whose businesses were in no way related, had had applications for RFC loans pending for weeks. Finally they were solicited for campaign contributions and in each instance the amount of the contribution suggested turned out to be 6% of the amount of the sought-for RFC loan. After the contributions were pledged, the loans came through, the Senator said.

Repayment of 59% of RFC Loans Described By Jesse H. Jones as Proof Country Is Basically Sound—Before Richmond Chamber of Commerce Says Banks Could Have Safely Made Most of These Loans

The Reconstruction Finance Corp. has made loans of \$3,727,000,000, and of this amount \$2,187,000,000, or 59%, has already been repaid, Jesse H. Jones, Chairman of the RFC, told the Richmond Chamber of Commerce at Richmond, Va., on Nov. 3. This record he described as "proof positive that our country is basically sound and that our main problem is that of unemployment." These repayments are also proof, he declared, that the banks could have made most of the loans that the RFC has made, since all the RFC loans have been made and repaid during the depression period.

"Fearing that too many of our borrowers were straining themselves to the point of unnecessary liquidation, in their desire to pay their debts, we, some time ago, authorized our Agencies to grant extensions up to five years on all loans where it could be done without endangering our security," Mr. Jones continued. "This is not intended to encourage further debts, but to make it possible for our borrowers to carry on their affairs in a customary and normal way."

"This policy of extension will be more difficult in closed banks, because the bank receiver usually has no authority to renew notes. He can indulge and carry notes past due, but that is unsatisfactory to the borrower. We are endeavoring to find a better solution."

I have great confidence in the American people paying their debts, if given time and reasonable interest rates, but even a good man can be harassed about his debts, until he becomes resentful."

Mr. Jones emphasized the importance of the Federal housing program, and urged a widespread organization of trust companies to undertake a general mortgage business, "conducted on a safe but helpful basis." Real estate, he said, is the country's greatest single asset and action should be taken to enable people to invest in it and to realize on their investments when necessary.

Discussing the criticism that the Government is lending and spending much too freely, the RFC Chairman said that it is better for the Government to lend them to give, "when the lending can be done on a fairly safe basis. People without means, or employment, must be fed, clothed and housed."

A. P. Giannini in Talk with Chairman Jones of RFC Comments on Action of San Francisco Federal Reserve Bank in Case of Loans to Industry—RFC Loan Authorizations

In a talk with Chairman Jesse H. Jones of the Reconstruction Finance Corporation on Oct. 29, A. P. Giannini of San Francisco, Chairman of the Board of the Bank of America is said to have made the assertion that but one of 500 applications for industrial loans, certified to by the Bancamerica, had been approved by the Federal Reserve Bank of San Francisco. This, said a Washington despatch Oct. 29, to the New York "Journal of Commerce" was pointed to by Mr. Giannini in defense of the banking industry against charges that it was not thoroughly co-operating with the recovery program.

Mr. Giannini, the despatch went on to say, was invited by Chairman Jones to sit in with him at a press conference on Oct. 29, and the California banker was led into a discussion of the loan situation. From the despatch we also quote:

Asked by Chairman Jones if he considered these were good loans, he replied that he so considered them and found himself faced with the question as to why his bank did not make them.

Says Loans Were Long Term

It was explained by Mr. Giannini that the applications were for long term capital loans and that they were not suitable for commercial banks. He would not agree with Mr. Jones that his bank "could work them out on an installment basis, just the way you have mortgages."

Chairman Jones was put on the spot with the challenge by the Californian of the policies of the National Bank of Commerce at Houston, Tex., of which Mr. Jones is Chairman of the Board, although not now actively participating in its affairs. That bank, suggested Mr. Giannini would not handle any of these loans independently, but he failed to get confirmation from Mr. Jones on that or the fact that the Houston institution is one of the most liquid in the South.

The schedule of the loan applications is to be sent to Chairman Jones for his inspection and as proof of the contention that these were suitable for handling by Reserve banks. The California banker expressed belief that Congress had intended that the Reserve banks should be lenient in their treatment of industrial loans but that the carrying out of this sentiment had not been made manifest.

RFC Policy Cautious

Nor has the RFC opened wide its purse strings as yet for while 315 advances had been authorized the total was only \$19,500,000 and actual disbursements to date approximate only about \$3,000,000. It was explained by Chairman Jones that most of these applications are based on mortgages as collateral and, therefore, time is required in which to study them. Difficulty has been experienced in some instances in securing the consent of all persons having an interest in the matter to the loan applications.

Recent conferences in Washington indicated the concern of the Reserve bankers growing out of the slow movement of funds into industry, the expectation being that there will be much criticism when Congress reconvenes. That body made available to the RFC a revolving fund of \$300,000,000. Federal Reserve Banks are permitted by law to hold as much as \$280,000,000 of such loans at any one time, but up to the close of last week apparently only \$4,999,000 has been advanced, although commitments to the extent of an additional \$2,692,000 have been made.

The visitor would not express himself on the question of the viewpoint of the commercial banks to "slow" loans that might be shown by the bank examiners. The banks are awaiting with interest the formulation of the anticipated new policy to be outlined by the Treasury, but it is not believed that any announcement will be made pending reorganization of the examining machinery of the Government.

National Economic Planning Under Government Control Cannot Succeed in a Democracy Says W. B. Bell of Chemical Alliance

W. B. Bell, President of the Chemical Alliance, told 80 leaders of the chemical industry on Nov. 5 that National economic planning under Government control "can never succeed in a democracy."

Mr. Bell was the principal speaker at the annual meeting of the Alliance held at the Waldorf-Astoria Hotel in New York City. The New York "Times" thus indicated what he had to say:

Criticizing centralized control of industry as impossible except by coercion and compulsion, he said it would "be destructive of private enterprise and democratic institutions."

"The essence of democracy is freedom of choice, freedom to change," he said.

Talks on "Road to Recovery"

Talking on "The Road to Recovery," Mr. Bell refuted statements that 2% of the population received 80% of the National income and that the workers' share of the National income had been decreasing steadily.

He said that "in reality" merely 60% of the population drew any income whatsoever and that the "best figures obtainable" showed that 60% of the persons sharing the National income received 80% of the whole.

In the two years of 1931 and 1932, Mr. Bell said that American industry had paid to its workers more than \$2,500,000,000, which, he said, was more than the income produced by those industries.

Referring to statements of economists that industry had overexpanded during the boom years before 1929, he said there had been no overexpansion "except in very few instances." At the present time, including all industries and obsolescent equipment in operating plants, he said there was no excessive overcapacity.

The Alliance, it is noted, is an association representing large chemical manufacturers throughout the country.

Intensive Selling Campaign Needed to Promote Business Recovery in United States, Industrialist Declares—Axel Leonard Wenner-Gren Says "Buying Drive" Is Inconsistent with Present Psychology

Business recovery in the United States could be aided more effectively if political and industrial leaders would stress the problem of selling goods rather than seeking to induce consumers to buy, Axel Leonard Wenner-Gren, head of Servel, Inc., and Electrolux, Inc., told members of the New York Advertising Club at a meeting on Nov. 8. The National Emergency Council, he said, should include "a good two-fisted general sales manager of the United States." Urging a National sales drive in all lines of industrial activity, Mr. Wenner-Gren said that a National selling campaign would render a great service to American business. A buying campaign, he declared, is inappropriate to present public psychology, since people are now buying only when they are shown a need of importance or a reason of consequence.

Commenting on the Administration's recovery program, Mr. Wenner-Gren said:

The idea behind the New Deal must call for sympathy and appreciation. But a scheme of such magnitude and unlimited bearing must be a matter of gradual evolution during many years.

If the codes and regulations connected with the New Deal are needed in many a case to prevent rackets, swindle and social injustice, then they will serve a useful and constructive purpose. But, insofar as they might unnecessarily hit and unreasonably disturb legitimate activity and enterprise—they might likewise lead to distribution of poverty instead of "redistribution of wealth."

However, we all learn by our experiences, and many signs prove that the tremendous experiments to which we are witnesses have not been in vain.

Dr. H. Parker Willis Declares Economic Planning and Governmental Control of Business a Failure

Economic planning and governmental control of business is a failure, Dr. H. Parker Willis, Professor of Banking and Finance at Columbia University, told the Illinois Manufacturers Costs Association at Chicago on Nov. 5.

From a Chicago dispatch (Nov. 6) to the New York "Times," we quote further, as follows:

Dr. Willis, who was the first Secretary of the Federal Reserve Board, called upon business men and manufacturers to fight to obtain the bodily removal of the New Deal. Leadership, he said, must come from the Middle West.

"Financial wild oats have been freely sowed," he asserted. "It will be unavoidable to reap the harvest. Much of what we are suffering is because too many of us have been inclined to stick to our own business and to leave the direction of public matters to those anxious to turn the current affairs to their own interests."

"This method of handling our politics must come to a close unless we are willing to see the decline, perhaps the fall, of our present economic civilization in its industrial aspects."

Dr. Willis contended that "there is nothing more effective in the entire structure of the New Deal than the constant assumption of a hypocritical righteousness," and that "it is for the interest of the world at large, and of the consumer in particular, that the management of industry is left in the hands which will yield the largest output."

"The interference of what is termed the 'New Deal' with the habits of the community in working and saving," Dr. Willis said, "has prevented the consumer from looking or buying far ahead, and has prevented that even growth in output of durable goods which must occur parallel with output of consumption goods if there is to be a reasonable prosperity."

American Gas Association Convention Indorses Federal Housing Program—But Adopts Resolution Condemning TVA Power Projects—Criticizes Waste of Gas in Southwest

The American Gas Association on Nov. 1 ended its sixteenth annual convention, after adopting resolutions endorsing the construction program of the Federal Housing Administration and pledging it full support. Ward M. Canaday, Director of Public Relations of the FHA, had previously described to the convention the possibilities of expanding sales of gas appliances in the operation of the housing program, and pointed out that such appliances now installed in American homes are valued at \$2,000,000,000, with annual replacements amounting to about \$200,000,000.

Another speaker at the closing session of the convention was Dr. Neil Carothers, Director of the College of Business Administration of Lehigh University, who said that business recovery is being retarded because "a misguided Government goes on meddling and regulating and manipulating in ignorance of the laws of economics and the principles of business." We quote further portions of his speech, as given in a dispatch from Atlantic City, Nov. 1, to the New York "Herald Tribune":

Dr. Carothers declared that "recovery is on the way all over the world, retarded by currency uncertainty and tariff restrictions and political unrest, but nevertheless on the way. In the United States all that we need is an end of experiment and guesswork, interference and regulation, uncertainty and fear. What is retarding our recovery is the endless tinkering and interfering. What the patient needs is quiet, but we have a Government that likes to operate every day."

The speaker dissected and analyzed New Deal measures in detail. "The Banking Act, the Securities Act and the Stock Market Act," he admitted, "have not very seriously hampered business. Honest finance can live under them. The reform measures have met a psychological need and done some good."

"The attempts to force recovery have done both good and harm, but on the whole more harm. Whatever its aims, the NRA has not brought a healthy revival of industry."

The convention on Oct. 31 adopted a resolution declaring the Tennessee Valley Authority and its Federal power project unjust and unfair competition, and pledging efforts to restrict this and any similar public program within fair, normal and economic limits. The resolution read as follows:

The TVA program of electric development is founded in use of Government funds, to which the gas industry itself is a large contributor. The TVA is free from the heavy tax burdens that private utilities must bear and escapes most, if not all, of the costs and limitations imposed by regulatory bodies.

The TVA does not have to comply with many parts of the Government's recovery measures. It enjoys the co-operation of other agencies of Government in loans and grants to extend the scope of its electric markets. Finally, it has the backing of Federal credit in the promotion and financing of electric appliances and is supported by the powerful prestige of the Government of the United States.

Such competition is unjust and unfair. It is punitive in nature and is not based on sound business principles. It violates the avowed purpose of the TVA Act itself—to foster "an orderly and proper physical, economic and social development" of the area. If carried out as announced, and if extended to other areas, it will result in grave injury to the gas industry, its workers, investors and consumers.

A report submitted to the convention, Oct. 29, criticized waste of natural gas in the Southwest, particularly in Texas, where it was said that more than 1,000,000,000 cubic feet of gas are wasted each day. Other reports made at this session

were noted as follows in an Atlantic City dispatch of Oct. 29 to the "Wall Street Journal":

Engineers at the meetings took issue with the recently published statement of a Weather Bureau official at Washington that the next 25 years would see the weather colder and wetter. With forecasts based on 50-year studies of the temperature records, in 16 of the largest cities of the country, guesses were made that the coming winter would be considerably warmer than last year, but that new record-breaking cold would follow for the winters of 1936 and 1937.

Reporting in behalf of the Association's main Research Committee, F. J. Rutledge, of Philadelphia, Vice-President of the United Gas Improvement Co., said investigations had definitely established the fact that noticeable relief is afforded sufferers from hay fever and asthma who subject themselves to an atmosphere of air that is cooled and dried by gas.

W. A. Harriman Appointed Administrative Officer of NRA

The National Industrial Recovery Board announced, Oct. 31, that W. A. Harriman has agreed to serve for a limited period as Administrative Officer of the National Recovery Administration. He succeeds Colonel George A. Lynch, who is returning to active duty in the United States Army on the expiration of his detail to the NRA. The Board's announcement said:

Mr. Harriman first came to NRA as New York State Compliance Director in August 1933. Later he was successively appointed a member of the Industrial Advisory Board, Division Administrator in charge of the heavy goods industries, and Special Assistant Administrator.

NLRB Rules Company Must Heed Demands of Workers if "Satisfactory"—Decision in Atlanta Hosiery Mills Case Orders Union Stipulations Embodied in Agreement

The National Labor Relations Board ruled on Nov. 6 that under Section 7-A of the National Industrial Recovery Act employers must not only receive the duly appointed representatives of their employees but must also listen to their demands and comply with them if they are "satisfactory." This decision was rendered in the case of the Atlanta Hosiery Mills and the American Federation of Hosiery Workers, Local 76, when the NLRB ordered that union demands, if acceptable to the employer, be embodied in an agreement. The Board stated that the employer had failed properly to discharge this obligation and had insisted that it would make no agreement with the union unless "it was going to control the entire force." A Washington dispatch of Nov. 6 to the New York "Times" quoted from the ruling as follows:

While the Board was of the opinion that the employer, under Section 7-A, was not required to acquiesce in particular demands, it did require the employer to "enter into negotiations with a sincere desire to reach agreement."

In this case, the Board stated, the company merely addressed itself to the precise terms of the proposed agreements submitted by the union, and made no counter proposal other than to insist on existing wage scales. The union agreed to accept existing wage scales so that a collective bargaining relationship might be established.

"An attitude on the company's part consistent with the purpose of the statute would require that this wage scale be embodied in an agreement for a period of time, the necessary flexibility to meet competitive conditions being supplied by a provision permitting reconsideration and readjustment, upon a specified notice by either party," the Board said.

After finding that the company had violated Section 7-A the Board ruled that, unless within seven days the company agreed to recognize Local 76 of the American Federation of Hosiery Workers "as its employees' exclusive agency for collective bargaining, and that when requested by that union it will enter negotiations and endeavor in good faith to arrive at a collective agreement, the case will be referred to the Compliance Division of the NRA and to the enforcement agencies of the Federal Government for appropriate action."

NRA Compliance Division Arranged \$2,000,000 in Wage Restitutions During Year's Activity—60% of Complaints Settled in Field

The Compliance Division of the National Recovery Administration has arranged for wage restitutions of about \$2,000,000 since it was created on Oct. 26 1933, according to an announcement by the NRA on Oct. 27. The announcement states:

A survey released to-day, covering the first year of the Division's activity, shows that from that date to June 16 1934 restitutions through intervention of the Division were estimated at more than \$1,000,000, and from June 16 to Oct. 13 the amount has been \$900,303.86, paid to nearly 50,000 workers.

During the two-week period, Oct. 1-13, Compliance Division field offices reported they had obtained payment of back wages amounting to more than \$110,000, the fifth consecutive two-week period the restitutions have exceeded that figure.

At the same time, a survey of the disposition of trade practice complaints was released. More than 60% of the complaints received by NRA field offices between Nov. 18 1933 and Sept. 29 1934 were settled in the field either by obtaining a certificate of compliance or by finding that no violation existed, and only 15% were yet on hand in the field offices unadjusted at the close of the period.

Wage restitutions during the first two weeks of October amounted to \$106,674.70 under approved codes, paid by 1,303 firms to 3,986 workers, and \$5,186.84 under the President's Re-employment Agreement, in 53 cases involving 168 workers.

Since June 16 of this year NRA field offices have arranged wage restitutions amounting to \$880,743.56 under codes, paid by 9,898 firms to 38,604 workers, and \$19,560.30 under the PRA, paid in 194 cases to 698 employees.

Every State in the Union has reported some wage restitution since June 16 through NRA efforts, ranging from two cases involving five workers and \$49.69 in Vermont, to 615 cases involving 4,879 employees and more than \$110,000 in the Philadelphia area. During the Oct. 1-13 period no restitutions were reported from the Maine and Vermont offices, but reports from other regions ranged from payment of \$24 to one Idaho worker to restitution of \$7,276.40 under codes and \$298.44 under the PRA in the Dallas, Tex., area.

These amounts represent the difference between the wages actually paid to workers and the amounts which should have been received, according to applicable NRA codes. They do not include restitutions made through the activities of code authorities. It is estimated that NRA field offices and local compliance boards secured restitution of not less than \$1,000,000 prior to June 16 1934. At least \$1,900,000 has been collected for workers through the efforts of NRA field offices.

In addition to this amount, reports from 16 code authorities indicate that up to Sept. 29 this year they had effected wage restitutions amounting to \$523,119.59 paid to approximately 70,000 workers.

The summary of trade practice complaints shows that of the 21,600 complaints received by the NRA field offices between Nov. 18 1933 and Sept. 29 1934, 13,105 were adjusted by obtaining certificate of compliance or by finding that no violation had occurred. Only 3,153 of the remaining 8,495 cases were still in the field offices unadjusted at the end of September. The other 5,342 complaints have been referred to the industry's Trade Practice Complaints Committee, in cases where such a Committee has been organized and approved and authorized to handle trade practice complaints, or to Washington for investigation and adjustment by National NRA headquarters.

Loans by Regional Banks for Co-operatives Aid More Than 675 Farmers' Co-operative Associations

Through the regional banks for co-operatives, the Farm Credit Administration has set up credit for more than 675 farmers' co-operative associations located in all sections of the country, it was announced by Frank W. Peck, Co-operative Bank Commissioner. These associations represent a total membership of approximately 200,000 farmers, producing a great assortment of farm products and purchasing a wide variety of farm supplies. An announcement issued Nov. 4 by the FCA also said:

The total number of commitments—applications for loans granted—set up for these associations now exceeds 785. Some of the commitments were for small amounts, some for much larger sums, varying with the individual need of the association for money and depending on its ability to repay. In all, a total credit of \$18,119,000 was made available for these borrowing co-operatives. Of this amount, \$11,813,000 was to aid the borrowing associations to supplement their own working capital in more effectively marketing their products. The remaining \$6,306,000 was to help them finance facilities needed for carrying on their operations.

These figures comprise the operations of the 12 regional banks for co-operatives—one in each of the Federal Land bank districts—and do not include the operations of the Central Bank for Co-operatives at Washington. Some of the regional banks have been established less than a year and are designed to serve the credit needs of the local and small regional associations. The Central Bank extends credit only to the big national co-operatives.

National City Bank of New York Finds Business Showing Favorable Trend—Modifications in Policies of NRA Regarded as Most Hopeful—Developments Brightening Prospect for Economic Recovery

According to the National City Bank of New York "the reports from business during the past month have shown a favorable trend for the most part, giving evidence of the moderate fall improvement that had been hoped for." The bank goes on to say, however, that "the upturn has been irregular, and there is little in it to encourage the heavy industries, or to create expectations of a vigorous forward movement." Retail business, the bank states, "has continued excellent." In part, in its monthly report of economic conditions the bank also says:

Business has had the support of improved retail sales since the middle of August. Department store sales in that month were the best in over two years, allowing for seasonal variations; in September they showed slightly less than the usual increase, but were 4% above a year ago; and in the first half of October, according to reports from 75 cities collected by the National Retail Dry Goods Association, they were 8% above 1933. This showing is decidedly encouraging. The percentages relate to dollar sales, but prices on October 1 were only 1.9% over a year ago, according to the Fairchild index, and the Association states that the number of unit sales was 6.75% larger.

Sales of chain stores and mail order houses in September were 11.5% above 1933, a better gain than was shown in August, and their business has likewise continued good in October. Taken together, these figures signify that the volume of merchandise moved into consumption during the past two months has been larger than a year ago.

On the other hand, industrial production through September had been declining for five months. It has been below the 1933 rate since June, and the Federal Reserve Board's index for September, which was 71% of the 1923-25 average, was the lowest since April 1933. This decline in the output of goods, in conjunction with increased trade, has reduced inventories, particularly in retailers' hands. All reports indicate that retail stocks and forward commitments are smaller than a year ago.

The situation described should naturally lead to at least a temporary upturn in industrial production, and the preliminary data for October promise such a turn, indicating that the indexes will show the first rise since April. The most pronounced gain in operations is in the textile industry, and is chiefly a rebound from the curtailment caused by the strike. This gives the upward movement a somewhat accidental character. However, the textile industry is precisely the one to benefit in coming weeks from the good retail trade, and thus should lead the way in any further expansion.

The bank also has the following to say regarding modifications in the National Recovery Administration.

The modifications in the policies of the National Recovery Administration that are currently being made or proposed are the most hopeful develop-

developments brightening the prospect for economic recovery. This statement implies the opinion that the policies being discarded could at best have only a temporary application, and that if persisted in they would seriously interfere with progress out of the depression; and this opinion has the support of high authority. President Roosevelt in his radio speech on September 30 raised "a serious question as to the wisdom" of devices to fix prices or limit production, and of applying the same codes both to large employers in great industrial centers and to small employers in the smaller communities. Moreover, he doubted "whether in fixing minimum wages on the basis of an hourly or weekly wage we have reached into the heart of the problem, which is to provide such annual earnings for the lowest paid worker as will meet his minimum needs." Manifestly the way to increase annual earnings is to increase the volume of production and thus add to employment, and the general question raised by the President with respect to the policies enumerated is whether they have been "best calculated to promote industrial recovery and a permanent improvement of business and labor conditions."

These are significant statements, for they imply a change of front in the attack on the depression. The evidence indicates that price and production controls will appear in no more codes, and the new policy may lead in due course to their elimination from those already operating. President Roosevelt said of such controls, in the speech above mentioned, that "their effect may have been to prevent that volume of production which would make possible lower prices and increased employment."

Over \$1,960,000,000 Loaned to Farmers by FCA from Organization to Mid-October—\$1,304,000,000 of Farmers' Debts Refinanced During Period

W. I. Myers, Governor of the Farm Credit Administration, said on Oct. 31 that over 1,400,000 loans aggregating more than \$1,960,000,000 were made to farmers from the organization of the FCA to the middle of October 1934. In addition, about 400,000 farmers having Federal Land Bank loans when the FCA was organization have obtained direct benefits, Governor Myers said, through the interest reductions and deferment of principal installments provided under the Emergency Farm Act. He stated:

The lending of this money has practically meant the stoppage of foreclosures, which were at their peak when the Farm Credit Administration was organized, and the credit extended for production and marketing purposes was provided at a time when other sources were unable to meet the need for short term agricultural loans.

The announcement issued in the matter on Oct. 31 by the FCA also said:

A breakdown of the total figures given by Governor Myers shows that under the program of refinancing farm debts the Federal Land Banks made over 198,000 first mortgage loans for \$765,000,000, and on behalf of the Land Bank Commissioner closed 310,000 first and second mortgage loans aggregating \$539,000,000.

In the field of short-term credit over 108,000 loans for approximately \$81,000,000 were made by the production credit associations; 92,000 loans for \$210,000,000 by the regional agricultural credit corporations; and the Federal Intermediate Credit Banks rediscounted approximately 73,000 loans for \$170,000,000 made by other local agricultural lending institutions. About 430,000 emergency crop and feed loans for \$40,000,000 have been advanced since June 1 1933, and 197,000 feed and forage loans for \$20,000,000 dispersed in the primary drought areas from the special appropriation approved June 9 1934.

In addition to the direct loans to farmers, the farmers' co-operative marketing and purchasing organizations which have obtained loans under the FCA have over 1,000,000 members, Governor Myers said.

Increase of Less Than Seasonable Amount Reported by Bureau of Agricultural Economics in Cash Income of Farmers During September Over August

Farmers cash income from the sale of farm products, from Agricultural Adjustment Administration rental and benefit payments, and from the emergency sale of cattle to the Government totaled \$662,000,000 in September compared with \$581,000,000 in August, and with \$554,000,000 in September last year, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The rate of increase from August to September, however, is reported as less than the usual seasonal increase. In an announcement issued Oct. 26 by the Department of Agriculture it was also stated:

The increase in September over August was \$81,000,000, and the increase this September compared with September a year ago was \$108,000,000. Income for the first nine months of this year is reported at \$4,313,000,000 compared with \$3,479,000,000 during the corresponding period last year, or an increase this year of \$834,000,000.

Practically all of the increase in September over August and over September last year was derived from the sale of farm products, the figure for this item in September being \$586,000,000 compared with \$508,000,000 in August, and \$479,000,000 in September last year. AAA benefit payments and emergency sales of cattle totaled \$76,000,000 in September compared with \$73,000,000 in August. Benefit payments in September last year totaled \$75,000,000.

The Bureau reports that the increase in income from the sale of farm products in September over August was less than the usual seasonal increase as a marked decline in the seasonally adjusted income from grains, fruits and vegetables was only partially offset by more than the usual seasonal increase in income from tobacco, meat, animals and dairy and poultry products.

Exceptionally heavy marketings of cattle from the drought areas in addition to the cattle sold to the Government and the continued heavy marketings of corn are reported to have been important factors in sustaining the level of farm income during September. Marketings of many important farm commodities—grain excluding corn, cotton, fruits and vegetables—made much less than the usual seasonal increase from August to September. The Bureau expects marketings of these commodities to continue small until new crops become available. Marketings of corn also declined sharply during the first three weeks of October.

The Bureau says that in addition to smaller marketings, prices of many farm products have averaged lower during October than during September, and estimates that income during October will "probably not make the usual seasonal increase over that of September. Income in October during the years 1924 to 1929 averaged about 18% more than the September average for those years, but marketings and prices during the first three weeks of October indicate that income from farm marketings this month will be in the neighborhood of \$625,000,000 or \$650,000,000 unless forced sales of cattle continue to increase."

General Regulations of AAA Affecting Licenses Amended in Two Instances

Authority to continue any pending proceeding against an individual licensee after termination of any general license issued under the Agricultural Adjustment Act is reserved to the Secretary of Agriculture in an amendment to General Regulations of the Agricultural Adjustment Administration, which has been signed by Acting Secretary of Agriculture M. L. Wilson and approved by President Roosevelt, said an announcement issued Nov. 2 by the AAA. Another amendment to the General Regulations, which has been signed by Acting Secretary Wilson and approved by the President, relates to the issuance and requirements of licenses and to the exclusion and inclusion of certain persons from licenses. The announcement continued:

In addition to preserving the right of the Secretary of Agriculture to continue any pending proceeding against an individual licensee after termination of any general license, and amended regulations re-invest the Secretary with authority to issue a license pursuant to Section 8 (3) of the Agricultural Adjustment Act to a person or a class or classes of persons engaged in handling any agricultural commodity or product thereof, or competing commodity or product thereof, and provide that a class may embrace one or more persons.

The Secretary is given authority to exclude from any class or classes for which a new license is issued any violators of a prior license provided the violator has been found by the Secretary of Agriculture or a court to have violated the prior license. Any person excluded from a class or classes covered by any license issued under the Act may make application in writing to the Secretary for inclusion under a license.

If it appears to the Secretary that the violation of the prior license by such person was not wilful or in bad faith, the Secretary shall issue an order including such applicant under the license, upon a showing satisfactory to the Secretary that the applicant is able and willing in good faith to comply with the terms and conditions of the license.

If it appears that the violation of a prior license was wilful or in bad faith, the Secretary shall issue an order including the applicant as a licensee under the license upon satisfactory showing to the Secretary that: (a) the applicant is able and willing in good faith to comply with the terms and conditions of the license and (b) upon the furnishing of a bond in such form and in such penalty as the Secretary may determine and such other conditions as the Secretary may determine. The inclusion of a person under a license pursuant to this section shall not be construed to exempt any person from fines or penalties or to forgive any obligations incurred by reason of his engaging in business without being licensed as required by the Secretary.

When the Secretary has issued a license, no person, while said license is in effect, shall in that territory covered by and in said license, engage in the handling of any commodity or product thereof as described in such license unless such person has been licensed.

The regulations, known as Series 3, Article of Amendment No. 2, and Series 4, Revision 1, Article of Amendment No. 4, were signed Oct. 29 by Acting Secretary Wilson. President Roosevelt approved Series 3, Article of Amendment No. 2 on Oct. 29, and the other amendment on Oct. 30.

Loans by Production Credit Associations Increased During First Half of October, FCA Reports

The volume of business of production credit associations registered an increase of 18% during the first 15 days of October, compared to the preceding two weeks, according to figures released at Washington Oct. 29 by the Farm Credit Administration. The Association said:

Loans amounting to \$3,488,000 were made to farmers and livestock operators in the 15-day period compared to \$2,959,000 during the preceding half-month. It was the third consecutive half-month period in which the volume of loans has increased, and the fourth in which there has been an advance in the amount applied for.

The most substantial gains in livestock financing areas were reported from the Wichita, Kan., and Houston, Tex., districts, while the associations in the mixed-farming areas of Springfield, Mass.; Berkeley, Calif., and Spokane, Wash., also showed noticeable increases.

Lessening of Applications for Farm Mortgage Loans Reflecting Improved Conditions, According to Governor Myers of FCA

Applications for farm mortgage loans are now only about one-third as many as at the peak a year ago, according to a statement made Oct. 29 by W. I. Myers, Governor of the Farm Credit Administration. During the last two or three weeks, however, the number has risen a little above the level for the last three months, which has held fairly steady at from 22,000 to 23,000 applications a month. Governor Myers stated:

The reduction in the number of applications is a reflection of the lessened need for refinancing caused by lending more than \$1,300,000,000 on farm mortgages and an improved economic position of farmers over a large part of the United States. Greatest decline in the number of applications has occurred in the Southern States, where recovery in agricultural conditions has probably been greater. In the New Orleans district, for instance, the current rate of applications received shows a decline of 79% compared with the corresponding period last year, whereas, for the country

as a whole the decline is only 67%. Declines in receipts, greater than the national average, were also reported by the Federal Land banks of Houston, Tex., and Columbia, S. C.

In some other districts, notably those of the Federal Land banks of St. Paul, Berkeley, Calif., and Spokane, the receipt of applications has declined more than the national average. In these districts, however, such a large volume of farm mortgage loan have been closed as to suggest that a large part of the need for refinancing loans in those districts has been handled.

In most other Northern and Western districts, applications have only declined 40% to 62% from the peak.

Loans by Production Credit Associations Available for Repairs, Alteration or Improvement of Farm Dwellings

Announcement was made yesterday (Nov. 9) by the Farm Credit Administration that rules and regulations have been perfected under which more than 600 production credit associations will be able to make loans for the repair, alteration or improvement of farm dwellings. Such loans will be eligible for guaranty by the Federal Housing Administration up to 20% of their principal. They will be made to farmers who own or may own class B stock acquired in connection with a general agricultural purpose loan from the Association, the Administration's announcement said, adding:

At the annual meetings of the Associations in January stockholders of these Associations will determine whether loans will be made to farmers who are not also borrowers from the Associations for general agricultural purposes. In no event will farmers who obtain loans from the production credit association have to subscribe for stock if such loans are to be used solely for the alteration, repair or improvement of farm dwellings.

Home improvement loans on a single dwelling may be made in amounts from \$100 to \$2,000. The loans will ordinarily run for one year, but they may be extended to 18 months. When the loan is made for more than a year, the borrower must repay in partial payments at least one-half of the amount of the loan in 12 months and must in any event present a complete and acceptable plan for repayment.

Interest will be charged at the rate of 6% for the time the money is had by the borrower and funds will be disbursed in accordance with an approved budget as they are needed to pay for the alterations, repairs or improvements.

The borrower will be required to pay the actual cost of inspection and servicing the loan, but this may not exceed 1% annually of the amount loaned. He must also pay the actual cost of abstracts, searching titles and filing fees.

Such loans may be secured by liens on the real estate or other personal property.

Production Credit Associations also make loans for general repair, alteration or improvement of farm buildings, provided such loans are for agricultural purposes. These loans—for an agricultural purpose—will not be eligible for guaranty under the Federal Housing Act and such borrowers will have to purchase stock in the Association to the amount of \$5 for each \$100 or fraction thereof obtained.

The rules and regulations recently promulgated by the Farm Credit Administration do not provide for the making of loans for repair, alteration or improvement of farm dwellings in Puerto Rico.

Labor Leaders Protest President Roosevelt's Extension of Automobile Manufacturing Code for 90 Days—President to Conduct Investigation on Employment Conditions—Order Extending Pact.

Protest against continuation of the code for the automobile industry was expressed to President Roosevelt, Nov. 3, by F. J. Dillon, General Organizer of the American Federation of Labor, on behalf of the United Automobile Workers of the United States. Mr. Dillon, in a telegram to the President, said that the code should not have been continued without giving representatives of organized labor an opportunity to register their objections at a public hearing.

Continuance of the code until Feb. 1 was noted in our issue of Nov. 3, page 2771. In announcing that he had extended the code for a period of 90 days, the President said that he intended to begin a governmental study of employment stabilization and the seasonal factors which affect employment in the industry. He stated that he had not asked the manufacturers to agree to this investigation. At the same time, Mr. Roosevelt addressed to Alvin Macauley, President of the Automobile Manufacturers Association, and to William Green, President of the A. F. of L., a letter in which he expressed his dissatisfaction with "a number of matters connected with this code," including the lack of steady employment and reports that the average earnings of workers in the industry have been less than \$900 a year.

President Roosevelt's statement, Nov. 2, read as follows:

With the extending of the automobile manufacturing code, it is my purpose to institute a study which may contribute toward improvements in stabilizing employment in the industry and reducing further the effects of the seasonal factors. The manufacturers themselves have taken important steps since I first discussed the subject with them some months ago.

In addition to what they have done and are doing in omitting their national shows and staggering the introduction of new models, I believe that we should develop further facts on the seasonal peaks and valleys of production in their bearing upon employment.

I have not asked the manufacturers to agree that such an inquiry should be made. I have thought it better to bring the inquiry about under my executive powers.

The manufacturers have co-operated in supporting the Administration's program in the past. I am confident that they will also co-operate with

the Administration in this way in serving the purposes of recovery and will consider with an open mind any practical suggestions that may arise out of the inquiry. And I am also confident that in this I shall have the interest and co-operation of labor.

The text of the President's letter to Mr. Macauley and Mr. Green follows:

To-morrow is the date of expiration of the code for the automobile manufacturing industry. After many discussions I am informed that the members of the industry recommended a renewal of the code. I have carefully considered the situation from many points of view and I have come to the conclusion that the code should be extended for 90 days, and I am therefore issuing an Executive Order to that effect.

At the same time I have no hesitation in telling you that there are a number of matters connected with this code with which I have never been fully satisfied. I believe that a number of them need to be cleared up and a number of other matters need immediate and intensive study.

As you will recall, I talked with several of the manufacturers last spring in regard to the objective of so arranging automobile work that the employees could have reasonable assurance of employment through a greater part of the year than they now enjoy.

For example, it is not very useful to pay a man \$10 a day if he is employed only 65 days in the year. Another example: statements have been made that the average earnings of automobile employees have been less than \$900 per year for the entire group.

The question of annual earnings I have stressed before and I am glad to learn from the automobile manufacturers that they have since last spring undertaken a study of the whole subject. I believe that this study should be speeded up and therefore I should appreciate a conference with you, and with such others as I may call upon, in order that I may initiate a Government study of the whole subject.

After such investigations it will be possible for me to decide intelligently on the factual basis then presented whether it will be necessary to arrange for a public hearing upon the subject.

I should be very glad to arrange for a conference as soon as I get back next week.

The Executive Order extending the automobile manufacturing code read as follows:

EXECUTIVE ORDER

Amendment to Code of Fair Competition for the Automobile Manufacturing Industry

An application having been duly made in behalf of the automobile manufacturing industry, pursuant to, and in full compliance with the provisions of Title 1 of the National Industrial Recovery Act, approved June 16 1933, and the provisions of the code of fair competition for the automobile manufacturing industry duly approved on Aug. 26 1933, for my approval of an amendment to said code of fair competition for the automobile manufacturing industry, and the National Industrial Recovery Board having found that the said proposed amendment complies in all respects with the pertinent provisions of Title 1 of said Act, and that the requirements of clauses [1] and [2] of said subsections [a] of Section 3 of said Act have been met, and the NIRA having recommended approval of such amendments:

Now, therefore, I, Franklin D. Roosevelt, President of the United States, pursuant to the authority vested in me by Title 1 of the NIRA, approved June 16 1933, and otherwise, do adopt and approve the findings and recommendations of the NIRA, and do order that the said application be and it is thereby approved, and that, effective immediately, the said code of fair competition for the automobile manufacturing industry be, and it is hereby amended as follows:

In Article 1, the seventh paragraph, which has heretofore read as follows: "The term 'expiration date' as used herein means Nov. 3 1934, or the earliest date prior thereto on which the President shall by proclamation or the Congress shall by joint resolution declare that the emergency recognized by Section 1 of the NIRA has ended," shall be modified to read as follows:

"The term 'expiration date' as used herein means Feb. 1 1935, or the earliest date prior thereto on which the President shall by proclamation or the Congress shall by joint resolution declare that the emergency recognized by Section 1 of the NIRA has ended."

FRANKLIN D. ROOSEVELT.

The White House, Nov. 2 1934.

Interest Coupons on Federal Farm Mortgage Corporation Bonds to Be Cashed by Postmasters

Postmasters everywhere throughout the United States will cash interest bearing coupons of the Federal Farm Mortgage Corporation, according to word received recently by W. I. Myers, Governor of the Farm Credit Administration, from C. B. Eilenberger, Third Assistant Postmaster-General. No charge will be made for cashing these coupons and individuals holding them may present them in limited quantities at any post office and receive cash in return, says an announcement issued to-day (Nov. 10) by the FCA. Ordinarily the coupons of unregistered bonds will be cashed at banks, but where holders do not have banking connections or where the post office is more accessible, cash may be had in exchange for the coupons by offering them to the postmaster.

On Nov. 15 there will be outstanding approximately \$710,000,000 of FFMC 3% bonds of 1944-49, the Administration states. The interest on such bonds is due and payable Nov. 15, and will amount to about \$10,600,000. Mr. Eilenberger, in writing to Governor Myers said:

For many years postmasters have been authorized to cash Government paper of all kinds, including interest coupons of bonds of the United States, and it is not belied that they will refuse to accept those clipped from FFMC bonds when presented by individuals in limited quantities. Most postmasters, I am sure, understand their duties in this respect. In case a postmaster should unknowingly decline Government bond coupons that are due for payment, appropriate instructions will be promptly issued if reported to this office. This Department desires to co-operate as far as practicable in handling Government paper, particularly in localities where banking facilities are not available.

The Farm Credit Administration's announcement of to-day also says:

About 21% of the 3% FFMC bonds outstanding have been issued in registered form and are payable only to the person in whose name the bond is registered in the Division of Loans and Currency of the Treasury Department at Washington. Checks covering the amount of interest on these bonds will be mailed by the Treasury to the registered holders promptly after Nov. 15.

W. Averell Harriman Against Code Provisions to Prohibit Sales Below Cost—New NRA Administrative Officer Tells Durable Goods Representatives Such Rules Are Often Unenforceable

W. Averell Harriman, newly-appointed Administrative Officer of the National Recovery Administration, declared on Nov. 2 that in his opinion code prohibitions against selling below cost are unwise. Addressing the representatives of 23 durable goods industries, Mr. Harriman said that he believed such provisions are unenforceable in many cases and that he had held this opinion since last spring. The appointment of Mr. Harriman as Administrative Officer was announced Oct. 31 by the National Industrial Recovery Board, to succeed Colonel George A. Lynch, who will soon return to his duties in the army. Mr. Harriman was formerly a member of the Industrial Advisory Board of the NRA. A Washington dispatch of Nov. 2 to the New York "Times" reported his remarks regarding provisions against sales below cost as follows:

The statement was made in reply to questions, and was followed by another answer in which Mr. Harriman expressed very much the same attitude toward restrictions against installation of new productive equipment.

"The situation is realized to a greater extent to-day than at any other time by the Administration, not only in the NRA, but elsewhere," he remarked. "That is a great problem in the recovery program."

The problem, he said, could not be solved in the durable goods industries by adjustment of wages and hours, which appeared to be a satisfactory solution in many consumers' goods industries.

"The medicine is sometimes worse than the disease," Mr. Harriman continued, alluding to the two questions. "We have not been able to find an easy cure for an odd trouble."

The "crucial period" of the NRA was seen as the next few months by Mr. Harriman, who said this would determine the future course of the Board.

"There is a general realization that no company management can succeed if industry itself does not succeed, and that the general economy of the country must be satisfactory if industry is to succeed," he said.

Donald R. Richberg Sees "New Era" in NRA Code Enforcement—Assails Production Control and Price-Fixing—Urges Industry to Protect Rights of Minorities

A "new era" in enforcement of National Recovery Administration codes was forecast Nov. 2 by Donald R. Richberg, Executive Director of the National Emergency Council, in an address at Washington before the convention of the National Paint, Varnish and Lacquer Association. Mr. Richberg urged industrialists to aid NRA enforcement by eliminating from the codes provisions which were strongly opposed by substantial minorities. Any compulsory rule, he said, should have almost universal support, and, in addition, should not be contrary to recognized conceptions of minority rights. He assailed plans for production control and price-fixing, and said that business organizations themselves are responsible for the fact that many provisions "of doubtful value and extremely difficult of enforcement" are included in codes.

A Washington dispatch, Nov. 2, to the New York "Herald Tribune" summarized other portions of Mr. Richberg's address as follows:

Promising a new era in the NRA administration, Mr. Richberg declared that an arrangement had been made between the NRA and the Department of Justice to insure better compliance. He did not go into details, but it is understood that, among other things, the Department of Justice is assigning a division of attorneys exclusively for NRA work and has promises from the NLRB as to what forms of code violations shall be prosecuted.

In emphasizing that an NRA code should have the almost unanimous support of the industry involved, Mr. Richberg initiated another Administration rapprochement with private business. His words were taken to indicate that the Administration would not attempt to use the code machinery to impose conditions substantially opposed by industry. Labor leaders have been suggesting arbitrary use of this machinery to impose a shorter work week. Mr. Richberg, however, was referring to-day to fair trade practices rather than labor provisions, but the same principle might apply.

Denies NRA Is on Way Out

On price control, Mr. Richberg said:

"There were men who for years had cherished the delusion that, if they could just regulate prices and production they could all make money. Some of them had heard about the European cartels, but they hadn't heard enough about them to know what mistakes they had made and what failures they had proved.

"As a result of the pressure from business organizations which thought they knew what they wanted, a great many provisions were written into codes which are of doubtful value and extremely difficult of enforcement."

Explaining the new NRA procedure, Mr. Richberg said:

"First, the NRA is not on its way out—but is on its way up. It is growing stronger every day. The crisis has been passed. The recovery is under way.

"Second, the various operations which have been prophesied from time to time as necessary to remove certain malignant growths will probably not

be necessary, since the patient may be expected to improve considerably under constitutional treatment."

Four Defendants Convicted in First Felony Case Prosecuted Under NIRA—Brothers Found Guilty of Violating Live Poultry Code

The first conviction in the United States in a felony prosecution under the National Industrial Recovery Act was recorded on Nov. 1 when four brothers—Joseph, Alexander, Martin and Aaron Schechter of Brooklyn—are reported to have been found guilty in the Federal Court in Brooklyn of violation of the NRA Live Poultry Industry Code for the metropolitan area. Walter L. Rice, Special Assistant Attorney-General, came to New York from Washington to conduct the prosecution. The trial of the four brothers began Oct. 14 under an indictment which originally contained 60 counts charging conspiracy, sale of poultry unfit for human consumption, sale of uninspected poultry and violation of the labor provisions of the code. Judge Campbell dismissed 27 of these counts, including eight alleging violation of the labor provisions. The New York "Times" of Nov. 2 noted the conviction as follows:

The jury found the defendants guilty on 19 counts. The first, charging conspiracy, is a felony and is punishable by a maximum sentence of two years in prison and a fine of \$10,000. The other 18 counts charge sales of poultry unfit for human consumption and the maximum sentence is \$500 on each count.

"This verdict is a sweeping victory of immense importance," said Mr. Rice. "It is particularly significant because Judge Campbell charged the jury very definitely on the scope of the NRA and its relation to inter-State commerce. He said that violation of the code, however small, which had effect on the operations of inter-State commerce made the defendants amenable to the law."

NIRB Appoints Committee to Fix Costs in Retail Coal Industry—Violations of Retail Code Charged—Bituminous Industry Votes Desire to Continue Present Regulations—Threatened Strike in Anthracite Field Averted

The National Industrial Recovery Board on Oct. 30 announced the appointment of a committee authorized to act on requests for declarations of emergency and determination of lowest fair costs in the retail solid fuel industry. The Board also notified divisional code authorities that all cost determinations, together with complete records of all hearings and exhibits upon which declarations of emergency and determinations of reasonable cost are based, which are not filed with Deputy Administrator Hecht in Washington before Nov. 5 will be void and of no effect. Various coal merchants who appeared at a National Recovery Administration meeting on Oct. 30 urged that no change be made in existing code provisions.

The Committee appointed by the NIRB on Oct. 30 included the following members:

Deputy Administrator Frank A. Hecht, Chairman.
Charles A. Bishop, representing the Research and Planning Division.
W. S. Bates, Industrial Advisory Board.
Ben W. Lewis, Consumers Advisory Board.
Willard E. Hotchkiss, Chairman General Code Authority.
Fred Tobin, representing the Labor Advisory Board.
Burr Tracy Ansell or Allen Coe (alternate), Legal Division.

Deputy Administrator Hecht on Oct. 23 denied statements that he had approved fixed prices on "charity" coal for sale in Illinois, and said that he had not yet discussed this matter with the NIRB.

Charges of violation of the retail coal code have been brought in increasing numbers before courts in recent weeks. Two cases, said to charge Paul Raubenolt, coal dealer of Ashland, Ohio, with violation of the code, were dismissed in police court on Oct. 24 after the judge ruled that it "was not established in either case that the steps necessary to make the code a matter of law had been proven." Meanwhile coal dealers in Memphis, Tenn., had offered to sell coal to the city at prices under the minimum level established by the code. The NRA authorities threatened to enforce the code scale, and as a result the city authorities were informed by the dealers on Oct. 23 that the low bids were withdrawn.

In another case in which violation of the retail coal code had been charged, Justice Julius Miller of the New York State Supreme Court on Oct. 3 signed an injunction restraining the Newtown Creek Coal and Coke Co. of New York City from cutting coal prices fixed by the divisional code authority for the industry. The company is reported to have failed to adhere to the scale prescribed by the authority and sold coal under the specified rates since July 21. We quote in part from the New York "Herald Tribune" of Oct. 4 describing the court decision:

Justice Miller's decision, which completely vindicated the code authority of charges of fraud or arbitrary action in price-fixing and upheld the con-

stitutionality of the National Industrial Recovery Act and the Schackno Enabling Act, was handed down after a five-day trial. During the trial the Newtown Creek Co. attempted to prove its allegations that the code authority was not actuated by "patriotism," but by a selfish desire to drive the company and other low-price dealers out of business. It also charged in its counter claim that the Authority had conspired with the large companies in attempting to acquire all the coal business for the high-price and interrelated concerns.

Signs Interim Injunction.

Justice Miller held that there was an "utter absence" of proof of any of these charges and that it was the duty of all members of the coal industry to comply with the rulings of the code authority. Pending the formal signing of a permanent restraint, he signed an interim injunction effective at once.

The bituminous coal industry on Oct. 27, through the convention of the National Coal Association, adopted a resolution stating that the emergency that required control of hours of labor, rates of pay and fair market prices a year ago still existed, and that legislation should therefore be enacted to continue for two years beyond April 1 1935 the major provisions of the present bituminous coal code, together with some features of the NRA. This proposed legislation would remain effective until a permanent basis of recovery was established in the industry. A Washington dispatch of Oct. 27 to the New York "Times" summarized these proposals in part as follows:

The legislation to be sought, it was announced in a resolution adopted unanimously upon suggestion of the special Legislative Committee headed by J. D. A. Morrow, should include specific exemptions from the anti-trust laws to make the stabilization provisions effective. The Committee report stated that this legislation would have to be administered by the Government.

Production Control Sought

The report is the result of 18 weeks' work by the Committee and many conferences with the NRA and the National Industrial Recovery Board and the National Emergency Council officials, as well as with the United Mine Workers of America. It declares that the key to sound recovery in this industry and to permanent stabilization lies in some control of overexpansion of productive facilities, in some way of handling the problem expressed in the phrase "too many mines and too many miners."

Again the report states frankly that only the Government can control the over-expansion of productive facilities. The code is credited with having made a forward step toward stabilization. The report then goes to what will be one of the crucial phases of the problem in the forthcoming negotiations between the Government and the industry by saying that "the maintenance of fair minimum market prices" is required in order to protect hours of labor, rates of pay and conditions of employment.

The soft coal industry will be the first to test the policy of the NRB, expected to be officially announced at an early date with respect to price fixing and production control, Federal supervision of industry and of "self-government of industry."

Threats of a strike in the anthracite coal industry, made after the National Labor Relations Board had rejected an appeal of the United Anthracite Miners of Pennsylvania for intervention in the union's fight for recognition, appeared unlikely of fulfillment when on Oct. 22 delegates of the union unanimously declined to consider strike action at this time. Thomas Maloney, President of the union, was instructed to seek the aid of President Roosevelt in obtaining union recognition for collective bargaining purposes.

Southern and Western Lumber Operators Press Opposition to Price-Fixing Provisions of NRA Code—More Cases Come Before Courts as NRA Seeks to Enforce Minimum Schedules

Continued unrest as a result of the price-fixing provisions of the lumber code was reported from both the Pacific Coast and Southern States this week. On Oct. 30 Pacific Northwest lumbermen who opposed the price-fixing clauses in the code won a victory when Federal Judge John H. McNary of Portland, Ore., ruled that there is a serious doubt of the legality of these provisions, and ordered the dissolution of temporary restraining orders against four operators who were accused of code violation. The Government had charged these operators with cutting prices below the level fixed by the code authority. On the same day (Oct. 30) the Small Mill Pine Association, composed of operators in Mississippi, Alabama and parts of Florida and Georgia, repudiated the cost protection provision of the code, and adopted a resolution stating that the operators would immediately establish their own prices on their products.

Lumbermen of Oregon and Washington who are opposing the price-fixing provisions of the code have formed an organization known as the Lumbermen's Price Repeal Association, it was announced in Portland on Oct. 14. The Association was formed by 50 of the largest operators in the Northwest.

Representatives of 600 Southern lumbermen on Oct. 21 submitted to the code authority a seven-point program covering proposed modifications in the code. The Memphis "Appeal" of Oct. 22 summarized these proposals as follows:

Principal point stressed in the program is the elimination of the present price-fixing provisions of the lumber code. Other changes asked by the protestants, at least 200 of whom will appear at the conferences which opened yesterday and will extend through Wednesday, are kindred subjects relating to code supervision over the lumber industry.

The Portland "Oregonian" of Oct. 13 noted that the Government had begun suit for alleged violation of the price-fixing provisions of the code against the A. F. Coates Lumber Co. of Tillamook, Ore. It then added, in part:

The suit against the A. F. Coates Lumber Co. is the third action taken by the Government against alleged violators of the lumber code. It is understood that several other companies are under investigation and that suits may follow.

Several Violations Alleged

Several instances of alleged violation are set forth in the bill of complaint, most of the recitals holding that the accused lumber company allowed the purchaser a 5% commission on quantities of lumber in addition to an 8% discount, which discount, alone, it reported to the West Coast Lumbermen's Association, the Code Authority.

Another type of violation alleged by the Government is the substitution of a higher grade of lumber for a less expensive grade, as set forth on the invoice. A charge of this nature reads as follows:

That on or about July 20 1934 the defendant accepted from McDonald & Harrington, a wholesale company of San Francisco, Calif., an order for various quantities of lumber to be shipped to Redwood Manufacturers Co., at Pittsburgh, Calif. That said order was defendant's order No. 1249 and called for an item of 5,000 feet of 1x5 5-foot C VG fir rough KD priced at the proper code price, but that at the time said order was accepted it was agreed between defendant and said purchaser that defendant should ship on said item of said order length of 10 feet and 20 feet and 85% of grade B and B. That in pursuance of said plan to conceal the true facts of said sale defendant tallied each 10-foot length as two five-foot lengths and each 20-foot length as four five-foot lengths and showed said 10-foot and 20-foot lengths as five-foot lengths in the copy of the said order and of said invoice forwarded by defendant to West Coast Lumbermen's Association, and thereby effected a sale of said item approximately \$20 per 1000 feet below established code prices.

Registrations Filed Under Securities Act of 1933 Totaled 36 During September—Valued at \$49,636,170

The Securities and Exchange Commission announced, Oct. 30, that 36 registration statements, representing \$49,636,169.76 in securities, became effective in September under the Securities Act of 1933. Of the total of 36 statements, the Commission said, 13 were for industrial or commercial issues amounting to \$7,949,020.00. The Commission further announced:

In the financial group, 10 statements, representing issues with a value of \$35,292,414, became effective.

Reorganization statements becoming effective during September numbered 13 and involved issues in the amount of \$6,390,735.76.

The amount of fees paid by these registrants was \$5,090.75.

Up to Oct. 1, 827 registration statements, representing \$1,209,157,841.34, have become effective under the Securities Act of 1933. The total amount of fees paid to the Commission has been \$125,769.42.

SUMMARY OF DATA TO SEPT. 30 1934

Types of Issuers	No. of Statements	Amount of Fees	Amount of Offering
Industrials—			
To Aug. 31.....	341	\$32,574.07	\$297,928,585.88
Suspensions.....	*1	50.00	500,000.00
Net to Aug. 31.....	340	\$32,524.07	\$297,428,585.88
Effective in September.....	13	844.31	7,949,020.00
Total as of Sept. 30.....	353	\$33,368.38	\$304,377,605.88
Financials—			
To Aug. 31.....	202	\$68,161.91	\$679,243,526.07
Suspensions.....	*1	134.98	1,349,760.00
Net to Aug. 31.....	201	\$68,026.93	\$677,893,766.07
Effective in September.....	10	5,537.25	35,292,414.00
Total as of Sept. 30.....	211	\$71,564.18	\$713,186,180.07
Reorganizations—			
To Aug. 31.....	250	\$20,127.67	\$184,203,319.63
Suspensions.....	---	---	---
Effective in September.....	13	\$709.19	\$6,390,735.76
Total as of Sept. 30.....	263	\$20,836.86	\$190,594,055.39
Totals—			
To Aug. 31.....	793	\$120,863.65	\$1,161,375,431.58
Suspensions.....	*2	184.98	1,849,760.00
To Aug. 31 net.....	791	\$120,678.67	\$1,159,525,671.58
Effective in September.....	36	5,090.75	49,632,169.76
Total as of Sept. 30.....	827	\$125,769.42	\$1,209,157,841.34

* Statements effective prior to Aug. 31 which were withdrawn in September.

The figures of registrations in August were given in our issue of Sept. 29, page 1969.

Despite Longshoremen's Strike 458,435 Tons of Cargo Were Handled on San Francisco Waterfront from Jan. 1 to Sept. 30

As indicating San Francisco's industrial recovery it is pointed out that despite the longshore strike, 458,435 tons of cargo were handled on the city's waterfront from Jan. 1 to Sept. 30 1934, according to figures just released at San Francisco, Nov. 3. It is further stated:

Registration of longshoremen, under a plan worked out by the Labor Relations Committees of the International Longshoremen's Association and the employers, and pursuant to the award of the President's National Longshoremen's Board, began Oct. 30; and to date approximately 1,600 longshoremen have registered.

The plan provides that (1) all men who worked as longshoremen during the period May 9 1931 to May 8 1934, are eligible to apply for registration; and (2) all men who fulfill the requirements of having worked as longshoremen at any time during the period Jan. 1 1933 to May 8 1934, will be

placed in a preferred group from which additional men will be registered up to the requirement of the port.

It is expected that registration will be completed in a week or 10 days, after which the joint dispatching hall provided in the National Board's award will be set up.

Corporation Bond Traders of New York Organized— 43 Firms Represented by 110 Traders

Announcement was made on Nov. 8 of the completion of organization details of the new Corporation Bond Traders of New York, the purpose of which is "to promote friendly relations between members, to provide opportunities for the discussion of problems of mutual interest and to maintain high standards of business conduct." It was stated that the club at present has 110 members representing 43 firms with institutional bond trading departments. All those engaged in trading corporate bonds for dealers conducting institutional investment businesses are eligible for membership, the announcement said. The club will hold luncheons at the New York Chamber of Commerce on the first and third Tuesday of each month, and in addition an annual dinner will be given each winter and a field day each summer. The following are the officers of the new club:

President, John J. Cullen of R. W. Pressprich & Co.
Vice-President, E. H. Ladd, 3d, of the First Boston Corp.
Secretary, Raymond D. Stitzer of Brown, Harriman & Co., Inc.
Treasurer, Joseph S. Nye of Freeman & Co.
The Governors are:
Frederick A. Kray of Edward B. Smith & Co., 3 year term;
DeWitt Dunville of R. L. Day & Co., 2 year term;
William E. Woodman of Weedon & Co., 1 year term.

1935 Convention of American Bankers Association To Be Held at New Orleans

Just before the conclusion of the general convention of the American Bankers Association at Washington, D. C., on Oct. 25, President Hecht made a brief reference to the 1935 convention in which he noted that the decision thereto, according to custom, had been referred to your incoming President and the Executive Manager. Mr. Hecht added:

Since New Orleans last year extended an invitation at the Chicago meeting, and that course was taken at that time, I leave it to you to guess where we shall meet next November for the Sixty-first annual meeting.

American Bankers Association Legislative Program

A broad and constructive program of banking legislation, which was discussed with the President and all other Government officials concerned, occupied the activities of the American Bankers Association Committee on Federal Legislation during the past year, it is stated in the annual report of the Chairman, Robert V. Fleming, President Riggs National Bank, Washington, D. C., made public at Washington on Nov. 4. Mr. Fleming, who was elected First Vice-President of the Association at the recent annual convention at Washington, D. C., also describes the work of the organization in bringing the support of bankers throughout the country to the Federal Housing Administration's repair and modernization program.

Directory of Trust Institutions Prepared by American Bankers Association

A combined directory of trust institutions, trust men and trust associations throughout the United States has been prepared by the Trust Division of the American Bankers Association, it was announced Oct. 31. Leon M. Little, President of the Division, in an introductory note said:

A total of 6,024 trust men and women, and 2,574 trust institutions having an aggregate capital, surplus and undivided profits of \$4,219,693,988 and total resources of \$31,385,707,625, as of March 5 1934, are reported in the directory. Of these trust institutions, 1,288 are State chartered institutions and 1,286 are National banks. In addition there are 202 branch offices with trust departments, making a total number of 2,776 trust departments, representing 1,574 towns, reported.

The combined directory, Mr. Little points out, lists 70 trust associations, almost double the number recorded 10 years ago when the first directory of corporate fiduciary organizations was issued by the Division, indicating "the growth of the trust association movement and emphasizing its importance to the trust institutions of the country." The contents of the directory, it was announced, are as follows:

Table showing, by States, the aggregate number and resources of trust institutions and the number of trust men and women reported as of March 5 1934, and the number of trust associations as of Oct. 1 1934.

Directory of trust associations.

Directory of trust institutions, trust men, and trust women, by States.

Key to abbreviations and symbols used in the directory.

List of Trust Division publications.

I. A. Long Appointed a Member of the Municipal Securities Committee of Investment Bankers Association of America at Recent Annual Con- vention

At the recent annual convention of the Investment Bankers Association, held at White Sulphur Springs, W. Va., I. A. Long, Vice-President of the Mercantile-Commerce Bank & Trust Co., St. Louis, was appointed a member of the Municipal Securities Committee of the Association. The Chairman of the Mississippi Valley Group of the Investment Bankers Association has also named Mr. Long Chairman of the Municipal Securities Committee of this Group.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of Nov. 3 (page 2774) with regard to the banking situation in the various States, the following further action is recorded:

CALIFORNIA

Depositors and shareholders of the Growers' Security National Bank of Delano, Calif., will receive a 10% dividend payment in the near future, we learn from a dispatch from that place on Oct. 29 to the Los Angeles "Times," which added:

This was announced to-day (Oct. 29) by G. A. Dike, conservator, who stated that the dividend had been authorized by order of Friend W. Richardson in a communication received here to-day from the office of the State Superintendent of Banks.

ILLINOIS

The opening on Nov. 3 of the new National Bank of Lanark, Lanark, Ill., which replaces the First National Bank of that place, was reported in a dispatch from Lanark, which said:

The newly organized National Bank of Lanark was opened to-day with preferred stock of \$25,000, an equal amount of common stock and a surplus of \$10,000. It replaces the First National Bank of Lanark which failed to open after the 1933 banking holiday and takes over \$232,000 of the assets of the closed bank.

IOWA

Distribution of a dividend amounting to \$135,000 was to begin on Oct. 26 to depositors of the Boone State Bank at Boone, Iowa, according to an announcement on Oct. 25 by D. W. Bates, State Superintendent of Banks for Iowa. The Des Moines "Register" of Oct. 26, from which this is learned, continuing said:

The payment, amounting to 40%, completes a 100% settlement of the deposits of the bank, which closed in March 1933.

The bank paid 60% of its deposits in April 1933 by transferring that amount to the Boone State Bank & Trust Co., a newly organized bank.

Mr. Bates said that the Boone State Bank has since been liquidating its remaining assets under S. F. 111. According to Mr. Bates, the bank is the largest bank which operated under S. F. 111 to pay out 100%.

KENTUCKY

A dispatch from Dawson Springs, Ky., on Oct. 25 to the Louisville "Courier-Journal" reported that announcement had been made by R. L. Ross, receiver of the First National Bank of Dawson Springs (who has been in charge of its liquidation since March last), that an initial dividend of 40% would be paid shortly to depositors who had proved their claims.

Advices from Murray, Ky., on Oct. 31 to the Louisville "Courier-Journal" stated that approximately \$500,000 was to be paid out about Nov. 5 by the defunct First National Bank of Murray, according to Judge E. P. Phillips, receiver. The dispatch continued:

The bank has been closed since the National banking holiday was declared over one and one-half years ago (March 1933). A new bank known as the Peoples Saving Bank, is to open in the same building soon. It has been announced, with T. H. Stokes as President. Mr. Stokes is President of the First National Bank.

MARYLAND

The Baltimore "Sun" of Nov. 2 is authority for the statement that an additional distribution of 45 or 50% of their original funds to depositors of the American Trust Co. of Baltimore, Md., is provided for in a compromise plan of settlement approved on Nov. 1 by Judge Eugene O'Dunne in Circuit Court No. 2. A dividend of 15% has previously been distributed to depositors of this bank, which was placed in receivership on Aug. 8 1933. We quote further from the paper:

Under the plan presented yesterday (Nov. 1) a group of clearing house banks agree to contribute in settlement of certain liabilities a sum which will put net cash of \$172,622 in the hands of the receiver for distribution. The receiver has other funds on hand, making the total amount available for distribution \$185,357.

It was stipulated that the compromise plan become final Nov. 21 unless cause to the contrary be shown.

In regard to the opening on Nov. 1 of a new bank at Ellicott City, Md., the Baltimore "Sun" of Oct. 29 said:

Announcement of the opening of a new bank at Ellicott City, to be called the Commercial and Farmers Bank, on Nov. 1 is to be made to-day, according to officers of the institution.

The bank will occupy the building once used by the Washington Trust Co., which finally merged several years ago with the Central Trust Co.

The President of the bank is to be J. Dougherty Mahon; Herbert H. Cross, Vice-President; J. Carroll Jenkins, Cashier. Mr. Mahon is now First Vice-President of the New Amsterdam Casualty Co. of Baltimore.

MICHIGAN

With reference to the affairs of the closed Carleton State Bank at Carleton, Mich., the "Michigan Investor" of Nov. 3 had the following to say:

The Carleton State Bank, only bank closed in Monroe County, made arrangements to reopen Jan. 1 when Circuit Judge Clayton C. Golden granted the petition of the State Banking Department. Ninety per cent of the depositors signed waivers, and a 50% release will be made. The bank's capital will be increased to \$25,000.

We learn from the Michigan "Investor" of Nov. 3 that the Morley State Bank, Morley, Mich., is scheduled to reopen Dec. 10, making all the banks in Mecosta County once more in operation. The new institution will make 50% available to depositors, it is understood.

The new Peoples Savings Bank of Port Huron, Mich., opened on Oct. 31, according to the "Michigan Investor" of Nov. 3, from which we quote as follows:

The Peoples Savings Bank of Port Huron succeeds the United States Savings Bank. It has been capitalized at \$200,000 and an entirely new board of directors and officers elected. Under the plan of reorganization 40% of deposits were authorized to be credited to depositors' accounts, and 60% placed in the Port Huron Depositors' Corp. to liquidate the assets of the former bank.

Although more than \$700,000 was made available, and hundreds of well wishers attended the opening, no heavy withdrawal of funds occurred. Many new accounts were reported. The bank occupies the quarters of the old institution. Officers are Marshall E. Campbell, Chairman of the board; Myron E. Ogden, President; Theodore W. Dunn, Vice-President; and Andrew C. Lassen, Cashier.

The Morley State Bank of Morley, Mich. (now being operated by a conservator), is scheduled to reopen on Dec. 10, it is learned from the "Michigan Investor" of Nov. 3. The new bank will make 50% available to depositors, it was stated.

On Oct. 24 the RFC authorized a loan of \$4,402,500 to the Bank of Saginaw, Saginaw, Mich. (now in the hands of a receiver), to enable a dividend of 50% to be paid to the depositors. In noting this, the "Michigan Investor" of Nov. 3 had the following to say in part:

... The loan to the Bank of Saginaw is somewhat less than the 50% which had been requested on the assets of the old bank, but it will provide a 50% pay-off on account of a transfer in past due tax accounts. Previously, approval had been given for a loan of \$4,015,000 made up of \$1,556,000 for the commercial department and \$2,459,000 for the savings department, which was 40% on the total assets of the old bank.

Following the announcement of the loan, Frank Marxer, Chairman of the merchants committee that sponsored the new bank plan, reported that preparations would start immediately for the sale of stock. With the amount of the loan determined, the next step is for the Treasury Department to complete the plan of reorganization and financial set-up of the new institution. This will help determine the amount of stock to be sold and the price to be fixed.

OHIO

Reopening of an unrestricted basis of the State Savings Bank of Woodville, Ohio, on Nov. 3, is indicated in the following dispatch from Fremont, Ohio, on Nov. 1:

Judge A. W. Overmyer Wednesday (Oct. 31) authorized the closed State Savings Bank of Woodville to reopen Saturday on a normal business basis. Eighty per cent of the depositors have waived immediate payment of 45% of their deposits.

From the Cleveland "Plain Dealer" of Nov. 4, it is learned that liquidators of the closed Union Trust Co. of Cleveland, Ohio, have notified 74,175 of the depositors having accounts of \$10 or less to collect their money. The paper said in part:

The notices cover claims in an aggregate amount of \$151,785. ... In each notice is a return envelope, in which depositors will place their certificates of claim and mail them back to the bank. ...

Liquidator, Oscar L. Cox, of the Union Trust Co. expects, by maintaining his staff on a 24-hour schedule, to be able to have checks in the mail within 24 hours after the bank gets the certificates. The payoff will be conducted by mail, with no settlements at the bank.

The payoff of the small depositors is not to be confused with the general 10% payoff to larger depositors which will be made sometime after Nov. 15, and for which the Union Trust will borrow \$12,000,000 from the RFC. The payoff to the small depositors is being financed by funds on hand at the bank.

The payoff was ordered yesterday morning (Nov. 3) by Common Pleas Judge George B. Harris, who approved the final application presented to him by L. F. Laylin, Counsel for the bank.

Cox said yesterday that there remain 47,761 small accounts in the bank, eligible for this payoff, against which no claims have ever been filed, and for which no checks or notices have been prepared, since the bank had no address for the depositors. ...

OREGON

Release of an additional 10% of the restricted deposits of the Maupin State Bank of Maupin, Ore., was announced in Salem, Ore., on Oct. 25 by A. A. Schramm, State Superintendent of Banks, according to Salem advices on that date, which went on to say:

Fifty per cent of the deposits of this bank have now been released. Mr. Schramm said the new order would become effective Oct. 29.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The extra membership of Mr. Harold L. Bache on the Commodity Exchange, Inc., was sold Nov. 3 to Mr. Philip B. Weld (for another) at \$2,000—unchanged from the last previous sale.

Arrangements were completed Nov. 1 for the sale of three memberships on the Chicago Stock Exchange for \$2,500 each, unchanged from the last previous sale.

At the regular meeting of the Board of Directors of City Bank Farmers Trust Co., New York, held Nov. 7, Robert L. Hoguet and George W. Perkins were elected directors of that institution. Mr. Hoguet is First Vice-President and trustee of the Emigrant Industrial Savings Bank, New York, and Mr. Perkins is Vice-President, Treasurer and Director of the Merck Corp., Rahway, N. J.

George S. Moore and J. H. Townsend, both identified for some years with the executive division of the National City Bank, New York, were appointed Assistant Vice-Presidents of the institution at a meeting of the executive committee held Nov. 7.

Mr. Moore since January, 1931, has been an Assistant Secretary of City Bank Farmers Trust Co. with which institution he has been continuously associated since his graduation from Yale with the Class of 1927. For some time Mr. Moore has been associated with the personal staff of James H. Perkins, Chairman of the bank, in which capacity he is now serving.

Mr. Townsend first entered the National City organization in 1919 when, following a period in the branch bank training division, he was assigned to work in the Cuban branches. He was successively manager of the Artemisa, Cardenas and Santiago branches, returning to head office in 1925. Since early in 1927 he has been associated with the personal staff of Gordon S. Rentschler, President of the bank.

The Board of Trustees of the Central Hanover Bank & Trust Co., New York, at a meeting held Nov. 7, elected Walter G. Dunnington a Trustee of the Class of 1937.

The Continental Bank & Trust Co., New York, has announced the addition of James F. Draper to the staff of the bank's new business department. Mr. Draper was formerly connected with Fenner & Beane and with Lord Abnett & Co.

Valentine Perry Snyder, who retired as President of the National Bank of Commerce in New York, more than 20 years ago, died on Nov. 6 at the age of 84 years. Mr. Snyder, who, during his career was a director of many large corporations, was at the time of his death a director of the Equitable Life Assurance Society of the United States and a trustee of the American Surety Co. of New York. In the early years of his career he was Chief Clerk in the United States Treasurer's office; Deputy Comptroller of the Currency, and also Acting Comptroller. Mr. Snyder came to the National Bank of Commerce as a Vice-President following its merger more than 25 years ago with the Western National Bank of the United States of which he was President. Shortly after he became President of the National Bank of Commerce, resigning in 1911.

The East River Savings Bank, New York, has filed an application with the New York State Banking Department for permission to change the location of its main office from 291-3-5 Broadway to 24-6 Cortlandt Street. A branch of the institution is at present located at the Cortlandt Street address.

Ernest S. Randall, Chairman of the Board of the First National Bank & Trust Co. of Freeport, L. I., died on Oct. 31 of pneumonia in the Canal Zone aboard the liner "Malolo" on the way to his winter home at Santa Monica, Calif. Mr. Randall, who was 63 years old, was born in Brooklyn, N. Y., and was graduated from Columbia University.

Effective Oct. 26, the Lincoln National Bank of Buffalo, N. Y., with capital of \$200,000, was placed in voluntary liquidation. The institution is replaced by the Lincoln-East Side National Bank of Buffalo.

On Nov. 1 Edward L. Bigelow became a Vice-President, Director and Chairman of the trust committee of the State

Street Trust Co. of Boston, Mass., according to the Boston "Herald" of that date, which went on to say:

Since his graduation in 1921 from Harvard, . . . he has been associated with Tucker Anthony & Co., where he acquired a broad knowledge of investments. He has been a partner of that firm for the last four years.

Robert Wesley Sims, former Vice-President and Secretary of the West Orange Trust Co., West Orange, N. J., and former President of the Coast National Bank of Seaside Heights, N. J., must stand trial on an indictment charging violation of the national banking laws through misuse of the funds of the two institutions, according to Camden, N. J., advices on Oct. 25 to the New York "Herald Tribune," which went on to say:

Judge John Boyd Avis, sitting in United States District Court here to-day (Oct. 25) overruled a demurrer to the indictment.

A third dividend of 10% was announced on Oct. 31 by Chester P. Rogers, Receiver of the defunct New Jersey National Bank & Trust Co. of Newark, N. J. This dividend will bring the total amount paid to the depositors to 85%. The institution closed its doors on July 11 1932 and distribution of 50% dividend checks began July 13 1933. The amount paid out at that time to approximately 12,000 depositors amounted to \$2,500,000. Subsequently an additional dividend aggregating more than \$1,000,000 was distributed to the depositors beginning Dec. 16 1933.

The closed Columbus Title & Trust Co. of Philadelphia has repaid in full a loan of \$130,000 obtained June 25 from the Reconstruction Finance Corporation. In making announcement to that effect on Oct. 31, Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, disclosed that the bank now has free assets of \$210,000, appraised at \$103,653, to meet remaining deposit liability of \$233,241. The Philadelphia "Record," authority for the foregoing, continuing said:

Depositors thus far have received \$484,716 in dividends, or 67½% of deposit liability of \$717,958, after offset adjustments, as of date of closing.

The institution with its main office of 1835 S. Broad Street, was taken in charge by the Banking Department Oct. 17 1931, after a steady run had depleted its gross deposits to \$970,014. The last dividend paid was 15%, or \$107,694, on July 10, last.

Dr. Gordon yesterday asserted that the assets freed by repayment of the RFC loan "will unquestionably result in further distributions to the depositors."

A distribution of 12½% to depositors of the closed Bank of Pittsburgh, N. A., Pittsburgh, Pa., amounting to \$3,318,852, was to begin early this week, it was announced on Nov. 2 by Arthur R. Atwood, the receiver. This makes a total of 82½%, or \$43,218,852, paid the depositors. The Pittsburgh "Post-Gazette" of Nov. 3, authority for the above, also said in part:

Following this distribution, it is improbable that another payment can be made within the next 12 months, Mr. Atwood said, since a loan of \$2,200,000, by which the present payment was made possible, must be repaid to the Reconstruction Finance Corporation. Further distributions will depend to a great extent on the sale of real estate holdings.

Since the closing of the bank, Sept. 21 1931, the income from interest, rents, etc., has been more than twice the cost of carrying on the receivership, Mr. Atwood stated. The income amounted to \$1,045,000, as against expenses, including salaries and taxes, of \$538,000.

Through the co-operation of the First National Bank, 50% was paid to depositors Dec. 1 1931, and the receiver made distributions of 10% each in November, 1932, and November, 1933.

At a meeting of the directors of the Trademans National Bank & Trust Co. of Philadelphia, Pa., held Nov. 2, John H. Quail was appointed an Assistant Vice-President of the institution.

According to advices from Renova, Pa., appearing in "Money & Commerce" of Oct. 6, plans have been made for a new banking institution at Renova to be known as the Citizens' State Bank of Renova, to succeed the State Bank of Renova. The dispatch added:

Depositors and share holders are receiving letters containing copies of the plan and including an agreement for stock subscriptions.

Arthur R. Atwood, receiver of the Bank of Pittsburgh, N. A., Pittsburgh, Pa., has announced the distribution this week of a dividend of 12½% to former depositors, representing an outlay of \$3,318,852. Pittsburgh advices on Nov. 5 to the "Wall Street Journal" reporting this added:

This will bring the total returned to depositors up to 82½% since the bank went into receivership in September 1931.

Concerning the affairs of the closed McKean County Trust Co. of Bradford, Pa., a dispatch from that city printed in "Money & Commerce" of Nov. 3, said in part:

The reopening of the McKean County Trust Co. was urged at a meeting of 250 depositors held at the State armory, when members of depositors' committee outlined necessary steps, following announcement that the State

Banking Department will distribute \$786,263.17 to depositors Saturday (Nov. 10). R. P. Habgood, who made the report for the depositors' committee, at their request, reported the committee feels that now is the best time to effect a reorganization, that it was the group's hope that sufficient stock subscriptions will be pledged by Saturday to make possible immediate reorganization plans.

Capital structure requirements necessary under the State law are: Minimum capitalization, \$200,000; minimum surplus, \$100,000; organization expenses, \$10,000. Total, \$310,000.

The reorganization plan calls for the sale of 20,000 shares of stock in the new institution at \$15.50 a share and depositors will be asked to subscribe at least 10,000 shares.

Charles K. McCafferty is temporary Treasurer, and the committee's recommendation for President. He has been a resident of Bradford half a century, an employee of the First National Bank and the McKean County Trust Co. for 44 years.

The McKean County Trust Co. was taken over by the Pennsylvania State Banking Department on Oct. 23 1931, as noted in the "Chronicle" of Oct. 31 of that year, page 2868.

The Industrial Loan Bank of Newport News, Va., formerly the Industrial Loan & Investment Corp., was granted permission to apply for a State bank charter in a ruling on Oct. 26 by the State Corporation Commission. The Richmond "Dispatch" of Oct. 27, in noting this, added:

The permission was the first granted under a 1934 Act of the General Assembly which provides that industrial loan associations may become banks of discount and deposit by amendments to their charters or certificates of incorporation.

The Commission's ruling was granted over the protest of established banks in Newport News that there was no need for additional banking facilities there.

Counsel for the petitioner argued, however, that other banking institutions in the city were linked up by their directorates so as to permit no real competition and that an additional institution with commercial banking privileges was in the public interest.

Liquidation of the assets of the Ohio Savings Bank & Trust Co. of Toledo, Ohio, has meant a profit for depositors of \$1,399,733, William M. Konzen, Special Deputy in charge of liquidation, announced Nov. 1. Since the bank closed liabilities of the bank have been reduced from \$44,490,767 to \$17,347,241. This is a reduction of 61%. There are remaining \$29,029,740 of assets to cover the liability balance. The above information is obtained from the Toledo "Blade" of Nov. 1, which furthermore said:

The bank owes \$15,157,241 to depositors and it owes \$2,200,000 to the New York bank which recently loaned on the Ohio assets so that a 10% dividend could be paid. Depositors have received in dividends to date \$12,016,881 in cash. There have been \$4,318,416 of offsets made and \$6,212,416 of claims have been surrendered to the bank in compromises.

The total cash income of the bank in liquidation has been \$2,725,954 up to Oct. 15. Expense has amounted to \$1,326,221 leaving a profit of \$1,399,733.

There has been collected from stockholders in double liability to date \$1,530,055. The total amount of liability assessed is \$3,000,000.

Of the remaining assets \$16,857,259 is in real estate. If all of the real estate could be liquidated for its face value depositors would receive 100 cents on the dollar.

It is learned from the Chicago "Tribune" of Nov. 2, that Norman B. Freer, Second Vice-President of the Continental Illinois Bank & Trust Co. of Chicago, Ill., has resigned his position to join Hobart & Oates of Chicago, general agents of the Northwestern Mutual Life Insurance Co., according to an announcement made the previous day.

On Nov. 2 a charter was granted by the Comptroller of the Currency to the National Bank of Lanark, Lanark, Ill. The new bank, which succeeds the First National Bank of Lanark, is capitalized at \$50,000, consisting of \$25,000 preferred stock and \$25,000 common stock. J. R. Snively and E. T. Hunter are President and Cashier, respectively, of the new institution.

Depositors of the Brighton Park State Bank, of Chicago, Ill., on Oct. 29 were in receipt of checks for 10% of their claims, marking the first payment since the closing of the institution. The Chicago "News," in noting this, added:

The distribution, involving \$37,000, was being made out of funds acquired in the ordinary course of liquidation.

According to the Chicago "Journal of Commerce" of Oct. 26, payment of a 30% dividend was to be made that day to depositors of the closed State Bank of Orangeville, Orangeville, Ill. The paper added:

This disbursement will total \$40,742, and will bring payments to depositors up to 40%. It has been made possible by a Reconstruction Finance Corporation loan.

Edward J. Barrett, State Auditor of Illinois, has announced authorization of a 25% dividend, amounting to \$20,212, to depositors of the State Bank of Beckemeyer, Beckemeyer, Ill., according to the Chicago "Journal of Commerce" of Oct. 25, which went on to say:

The checks will be given out about Oct. 27. This payment is being made out of funds acquired by a loan from the Reconstruction Finance Corporation.

We learn from the "Michigan Investor" of Oct. 13 that the new State Bank of Linwood, Linwood, Mich., has reopened with 60% of deposits available. The new bank is capitalized at \$25,000. Officers were named as William B. Henry, of Bay City, President, and Joseph Ouillette, Vice-President and Cashier.

The directors of the First Wisconsin National Bank of Milwaukee, Wis. on Nov. 8 decided (subject to the approval of the stockholders) to increase the capital of the institution by \$5,000,000 through the sale of \$10,000,000 of preferred stock to the Reconstruction Finance Corp. Associated Press advices from Milwaukee, from which this is learned, went on to say:

Reduction of the par value of the outstanding common stock from \$10,000,000 to \$5,000,000 also was proposed.

In indicating the probable payment shortly of a 20% dividend to depositors of the defunct Capital City Bank of Madison, Wis., a dispatch from that city on Oct. 23 to the Milwaukee "Sentinel" said, in part:

After waiting for almost three years, and after giving up hope of ever realizing anything on the thousands of dollars they had in the bank, these depositors have been notified that the receivers are negotiating a loan from the Reconstruction Finance Corporation, which will make it possible to pay the creditors 20% of the amount they had in the institution when it closed.

The Capital City Bank was one of the first in the State to collapse in the depression, and the subsequent investigations, revealing it to be loaded up with bad mortgages and unsecured loans of politicians and others, indicated it was in worse shape than the great majority of defunct financial institutions. Depositors' committees sought for more than a year to reap something out of liquidation, but up to the present time not a single dividend has been paid to those who entrusted their savings to the institution.

To obtain the loan from the RFC most of the good securities and notes will be pledged as collateral on the loan. Then, before any more money can be paid to the depositors, it will be necessary for the receivers to pay off the RFC, which would leave the depositors waiting for months before any other dividend can be paid, if another is ever paid.

Kenosha, Wis., advices on Oct. 18 to the Milwaukee "Sentinel" reported that an additional dividend of 15% of the assets of the United States National Bank & Trust Co. of Kenosha was being distributed to the depositors on that date by George W. Taylor, receiver. The dispatch continued:

The distribution is approximately \$100,000. The bank paid out \$67,000 on a previous 10% dividend.

Depositors sharing in the \$100,000 number over 4,000.

The First National Bank of St. James, St. James, Minn., with capital of \$50,000, was chartered by the Comptroller of the Currency on Oct. 31. The new institution represented a conversion to the national system of the Farmers' & Merchants' State Bank of the same place. C. A. Torkelson is President and J. E. Hegstrom, Cashier, of the new bank.

As of Oct. 27, the First National Bank of Sherman, Sherman, S. Dak., changed its title and location to the First National Bank in Garretson, Garretson, S. Dak.

An additional 15% payment by the defunct Kenwood Savings Bank of Kenwood Park, Iowa, was authorized in the District Court on Oct. 17, according to advices from Cedar Rapids, Iowa, to the Des Moines "Register," which added:

This will bring total payments to 90%, exceeding \$90,000.

Bert McCulloch, examiner in charge of the defunct Union Savings Bank & Trust Co., of Davenport, Iowa, announced on Oct. 17 that a 10% payment of approximately \$750,000 would be paid to depositors within 60 days, according to advices from that city to the Des Moines "Register."

Effective Oct. 19, the First National Bank of Lyndon, Kan., was placed in voluntary liquidation. There is no successor institution.

On Oct. 9 the Comptroller of the Currency granted a charter to the First National Bank in Blackwell, Blackwell, Okla. The new institution is capitalized at \$100,000, consisting of \$50,000 preferred stock and \$50,000 common stock, and succeeds the First National Bank of Blackwell. R. E. Burks and W. W. Wilkins are President and Cashier, respectively, of the new bank.

That the 857 depositors and other creditors of the closed Planters' Bank & Trust Co. of Lumberton, N. C., would receive a second dividend within 20 days was announced on Oct. 30 by Gurney P. Hood, State Commissioner of Banks for North Carolina, according to the Raleigh "News and Observer" of Oct. 31, which went on to say:

Checks aggregating \$35,517.16 have been mailed to them in payment of a 20% dividend. On Oct. 10 checks were forwarded to the liquidating agent for \$17,758.56, a 10% dividend.

The payment announced yesterday (Oct. 30) brings the total received by depositors to \$88,837.46, or 50%. In addition, preferred creditors have

been paid \$7,306.47 and secured creditors \$41,410.90 since the bank was placed in liquidation on Dec. 19 1931.

It was announced on Oct. 25 by the State Commissioner of Banks for North Carolina that checks aggregating \$41,064 had been mailed to the liquidating agent of the Planters' Bank of Wilson, N. C., representing a dividend of 10% to 1,635 depositors and other creditors of the institution. In noting the matter, the Raleigh "News and Observer" of Oct. 26 added:

The checks represent a third dividend and make a total of \$128,461.78, or 30%, paid depositors and other creditors.

In addition to the dividend payments, this bank has paid preferred creditors \$48,882.50 and secured creditors \$94,540.63 since it was placed in liquidation on Dec. 29, 1931.

W. L. McPeters was elected President of the Security Bank of Corinth, Miss., at a meeting of the directors on Oct. 20. He succeeds the bank's first President, Dr. Robert C. Liddon, who died recently. In noting this, Corinth advices, printed in the Memphis "Appeal," also said:

Mr. McPeters has long been connected with the business life of Corinth and Alcorn County. He was at one time a deputy sheriff, and at this time is head of McPeters Furniture Co.; McPeters, undertakers, and one of the heads of the Corinth Brick Co.

Associated Press advices from Cheyenne, Wyo., on Oct. 16, stated that dividend payments, which might aggregate \$61,000, would go forward shortly to the depositors of four Wyoming closed banks, according to an announcement at the office of the State Examiner. The dispatch continued:

The institutions . . . are the First State Bank of Laramie, the Wyoming Trust Co. of Thermopolis, the private bank of Amoretti, Welty, Helmer & Co. at Dubois, and the Dubois State Bank.

C. N. Bloomfield, special deputy examiner in charge of closed banks, pointed out to-day (Oct. 16) that up to the present time the 2,100 depositors of the closed Laramie bank had received \$110,000 in dividends. To-day's dividend to the Laramie depositors brings the total to savings depositors to 36% and to commercial depositors to 20%.

The Bank of America National Trust & Savings Association (head office San Francisco, Calif.) and its associated State bank, based on the called report of Oct. 17, 1934 show an increase in deposits of approximately \$180,000,000 over the called report of Oct. 25, 1933. This is an increase of 24% for the period of approximately one year. During the same period United States bond holdings increased \$114,000,000 and other bonds owned \$37,000,000. Total resources show an increase of \$174,000,000. The figures do not include the bank's London Branch.

The First National Bank at Glendale, Glendale, Calif., was chartered by the Comptroller of the Currency on Nov. 2. The new institution, which is capitalized at \$200,000, consisting of half preferred stock and half common stock, replaces the First National Bank in Glendale. Mattison B. Jones is President of the institution and O. C. Williams, Cashier.

Payment of a dividend of 7% to depositors and other creditors of the Walnut Park National Bank of Huntington Park (Los Angeles County), Calif., was announced Oct. 27 by F. W. Heathcote, receiver of the institution, following receipt of authorization from the Comptroller of the Currency in Washington. The Los Angeles "Times" of Oct. 28, from which this is learned, went on to say:

Dividends are payable only to those holding receiver's certificates, the announcement stated.

The latest dividend will raise the total distribution by the Walnut Park National to 41½%.

In addition to the Walnut Park National dividend, Mr. Heathcote recently announced a third dividend of 8% to depositors of the First National Bank of Monterey Park.

Additional liquidating dividends were announced on Oct. 24 by two California State banks—the Maywood Bank and the Rivera State Bank, both of Rivera, Los Angeles County. In reporting this, the Los Angeles "Times" of Oct. 25 said, in part:

The Maywood Bank of Rivera is paying a fourth dividend in the amount of 5% of approved claims, bringing the total paid to savings department depositors to 45% and the total paid to commercial depositors to 35% since the bank was placed in liquidation on Feb. 9 1933.

The Rivera State Bank of Rivera also is paying 5% on approved claims to depositors, making the seventh dividend and bringing the total paid to 60% since the bank was placed in liquidation on Jan. 16 1932.

The liquidation of both banks is being conducted by W. E. Clarke, special deputy for Friend W. Richardson, State Superintendent of Banks.

That a dividend of 10% was to be distributed this week to depositors of the closed Willamina State Bank, Willamina, Ore., was reported in a dispatch from McMinnville, Ore., on Oct. 22 to the "Oregonian," which said:

Payment of the third 10% dividend to depositors in the defunct Willamina State Bank was authorized by Circuit Judge Walker here to-day. The dividend, totaling \$4,874.83, will be distributed next week, it was indicated.

THE CURB EXCHANGE

Price movements on the curb market were somewhat irregular during most of the present week and the daily transactions were generally in small volume, though the dealings continued along a fairly broad front most of the time. Toward the end of the week the tone improved, and while the gains were comparatively small in most instances, the advance was fairly steady. Industrials and oils were the most in demand, though there were some substantial gains, at times, among the mining and metal shares and specialties.

Trading was moderately active and the tone was fairly strong during the two-hour session on Saturday. The improvement was due, in a measure, to the increased interest displayed in the oils, industrials and merchandising shares. Short covering for week-end adjustments was in evidence from time to time and this also helped the upswing. Parker Rust Proof attracted considerable speculative attention and extended its gain another four points. Moderate improvement was also apparent in such active stocks as Hiram Walker, Great Atlantic & Pacific Tea Co., Penn Power & Light 7% pref., Rubberoid and Columbia Gas & Electric c. v. pref. Public utilities showed good resistance during the first hour but turned soft shortly before the market closed.

Share movements were irregular on Monday, and while the trading covered a fairly broad front, the volume was small and the changes without special significance. Singer Manufacturing Co. and Bell Telephone of Canada were in good demand at higher prices and moderate gains were registered by New York Telephone pref., Pittsburgh Plate Glass, Humble Oil, Celluloid pref. and Parker Rust Proof. In the mining and metal group Aluminum Co. of America was lower, but many of the other issues in that section firmed up toward the end of the session. Public utilities were irregular, American Gas & Electric being fairly firm, while Electric Bond & Share moved within a narrow compass and United Light & Power A sagged. Hiram Walker was fairly steady and the Swift issues showed little change from the previous close.

The Curb Exchange, the New York Stock Exchange and commodity markets were closed on Tuesday due to the Election Day holiday.

Following a period of backing and filling during the forenoon on Wednesday, a flurry of buying sent prices definitely upward and a majority of the more active shares closed the day with gains ranging from fractions to a point or more. Stocks closing on the side of the advance included among others Atlas Corp. pref. A, Bunker-Hill-Sullivan, Pittsburgh Plate Glass, Rubberoid Co. and A. O. Smith. Great Atlantic & Pacific Tea Co. moved up $3\frac{1}{2}$ points to 131 following the news that the Cleveland stores would be reopened and Singer Manufacturing Co. jumped 12 points to 250.

The volume of trading diminished to some extent on Thursday though the dealings continued along a broad front and many leading stocks registered moderate gains. The oil shares attracted the most attention, Gulf Oil of Pennsylvania and Humble Oil leading the advance followed by International Petroleum with a smaller gain. Public utility issues were steady but made few advances and the Swift stocks showed moderate improvement. Mining and metal shares were firm, but the gains were limited to small fractions.

On Friday the tone of the market was uncertain, price changes were narrow and trading was in light volume. Most of the prominent utilities were off on the day, the exceptions being United Light & Power A and Niagara Hudson which were fairly firm. In the alcohol group, Distillers Seagram and Hiram Walker were somewhat firmer and in the miscellaneous specialties the Swift issues were fairly steady. Mining and metal shares attracted little or no attention, while oil stocks were steady to firm. As compared with Friday of last week, many prominent issues were higher, Aluminum Co. of America closing on Friday night at $52\frac{1}{2}$ against 52 on Friday of last week, American Cyanamid B at $16\frac{3}{4}$ against $15\frac{1}{2}$, American Superpower at $1\frac{5}{8}$ against $1\frac{1}{2}$, Atlas Corp. at 9 against $8\frac{3}{8}$, Canadian Marconi at $2\frac{1}{4}$ against 2, Cord Corp. at $3\frac{1}{2}$ against $3\frac{1}{4}$, Creole Petroleum at $13\frac{1}{4}$ against $12\frac{3}{8}$, Electric Bond & Share at $10\frac{1}{8}$

against $9\frac{3}{8}$, Ford of Canada A ($\frac{1}{2}$ b) at $25\frac{5}{8}$ against $23\frac{1}{2}$, Glen Alden Coal at $24\frac{1}{2}$ against $23\frac{1}{4}$, Greyhound Corp. at $17\frac{3}{4}$ against $16\frac{1}{8}$, Gulf Oil of Pennsylvania at 57 against $53\frac{7}{8}$, Hudson Bay Mining & Smelting at $12\frac{1}{2}$ against 12, International Petroleum at $33\frac{1}{8}$ against $30\frac{3}{8}$, National Bellas Hess at $3\frac{1}{8}$ against $2\frac{3}{4}$, Niagara Hudson at $4\frac{1}{8}$ against 4, Pennroad Corp. at $2\frac{1}{8}$ against $1\frac{7}{8}$, Swift & Co. at 19 against $18\frac{5}{8}$, Teek Hughes at $4\frac{1}{4}$ against 4, and Wright-Hargreaves at $9\frac{1}{4}$ against 9.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Nov. 9 1934	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	67,965	\$1,117,000	\$29,000	\$51,000	\$1,197,000
Monday	145,750	2,502,000	73,000	32,000	2,607,000
Tuesday	HOLI DAY				
Wednesday	198,520	3,447,000	62,000	31,000	3,540,000
Thursday	163,260	3,259,000	42,000	94,000	3,395,000
Friday	184,820	3,389,000	41,000	115,000	3,545,000
Total	760,315	\$13,714,000	\$323,000	\$247,000	\$14,284,000

Sales at New York Curb Exchange.	Week Ended Nov. 9		Jan. 1 to Nov. 9	
	1934.	1933.	1934.	1933.
Stocks—No. of shares.	760,315	1,026,230	52,281,301	90,946,140
Bonds				
Domestic	\$13,714,000	\$12,616,000	\$823,745,000	\$761,529,000
Foreign government	323,000	901,000	31,308,000	36,813,000
Foreign corporate	247,000	569,000	22,541,000	35,439,000
Total	\$14,284,000	\$14,086,000	\$877,594,000	\$833,781,000

Course of Bank Clearings

Bank clearings this week will show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday, Nov. 10) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 4.0% above those for the corresponding week last year. Our preliminary total stands at \$3,966,304,656, against \$3,786,903,881 for the same week in 1933. At this center there is a loss for the week ended Friday of 6.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 10	1934	1933	Per Cent
New York	\$1,868,606,775	\$1,997,320,810	-6.4
Chicago	161,398,994	148,063,645	+9.0
Philadelphia	187,000,000	165,000,000	+13.3
Boston	151,000,000	145,000,000	+4.1
Kansas City	54,338,021	45,620,939	+19.1
St. Louis	45,300,000	40,300,000	+12.4
San Francisco	80,776,000	73,649,847	+9.7
Pittsburgh	59,117,839	51,789,820	+14.1
Detroit	44,868,570	33,708,560	+33.1
Cleveland	37,857,379	35,065,112	+8.0
Baltimore	36,439,032	29,891,584	+21.9
New Orleans	28,038,000	22,409,000	+25.1
Twelve cities, 5 days	\$2,754,740,610	\$2,787,819,317	-1.2
Other cities, 5 days	550,513,270	389,454,365	+41.4
Total all cities, 5 days	\$3,305,253,880	\$3,177,273,682	+4.0
All cities, 1 day	661,050,776	609,630,199	+8.4
Total all cities for week	\$3,966,304,656	\$3,786,903,881	+4.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 3. For that week there is a decrease of 4.3%, the aggregate of clearings for the whole country being \$5,089,759,867, against \$5,319,526,265 in the same week in 1933.

Outside of this city there is an increase of 9.7%, the bank clearings at this center having recorded a loss of 14.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a decrease of 10.9%, but in the Boston Reserve District the totals show an increase of 6.7%, and in the Philadelphia Reserve District of 7.2%. In the Cleveland Reserve District the totals are larger by 7.8%, in the Richmond Reserve District by 16.8%, and in the Atlanta Reserve District by 23.5%. The Chicago Reserve District shows an improvement of 12.2%, the St. Louis Reserve District of 10.7%, and the Minneapolis Reserve District of 4.0%. The Kansas City Reserve District enjoys a gain of 13.7% and the San Francisco Reserve District of 8.5%, but the Dallas Reserve District suffers a loss of 9.0%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Nov. 3 1934	1934	1933	Inc. or Dec.	1932	1931
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....12 cities	271,468,065	254,321,677	+6.7	270,397,386	369,503,844
2nd New York.....12 "	3,221,873,024	3,614,184,195	-10.9	2,962,376,040	3,819,084,497
3rd Philadelp'ia 9 "	299,881,108	279,716,549	+7.2	292,139,697	338,824,337
4th Cleveland.....5 "	196,628,303	182,451,194	+7.8	181,843,939	239,026,494
5th Richmond.....6 "	106,404,409	91,073,034	+16.8	106,376,927	132,513,500
6th Atlanta.....10 "	114,259,390	93,254,991	+22.5	80,768,995	109,833,384
7th Chicago.....19 "	335,461,016	298,977,332	+12.2	288,886,752	483,420,115
8th St. Louis.....4 "	124,551,111	112,498,498	+10.7	88,156,898	117,114,443
9th Minneapolis.....6 "	81,542,894	78,441,429	+4.0	74,029,141	95,963,813
10th Kansas City 10 "	100,796,086	88,634,129	+13.7	84,666,007	126,507,420
11th Dallas.....5 "	42,786,022	47,037,405	-9.0	39,642,890	51,726,399
12th San Fran.....12 "	194,109,439	178,935,832	+8.5	157,806,595	226,107,100
Total.....110 cities	5,089,759,867	5,319,526,265	-4.3	4,647,081,267	6,108,625,346
Outside N. Y. City.....	1,970,811,264	1,797,311,918	+9.7	1,758,356,348	2,408,310,577
Canada.....32 cities	304,469,009	316,404,086	-3.8	312,463,551	394,993,813

We also furnish to-day a summary of the clearings for the month of October. For that month there is an increase for the entire body of clearing houses of 1.3%, the 1934 aggregate of clearings being \$21,361,959,715 and the 1933 aggregate \$21,095,971,128. In the New York Reserve District the totals show a loss of 7.1%, but in the Boston Reserve District there is a gain of 4.9% and in the Philadelphia Reserve District of 14.2%. In the Cleveland Reserve District there is an increase of 11.0%, in the Richmond Reserve District of 28.0% and in the Atlanta Reserve District of 30.7%. The Chicago Reserve District enjoys an expansion of 21.1%, the St. Louis Reserve District of 21.0% and the Minneapolis Reserve District of 14.4%. The Kansas City Reserve District has managed to enlarge its totals by 23.7%, the Dallas Reserve District by 9.4% and the San Francisco Reserve District by 19.9%.

	October 1934.	October 1933.	Inc. or Dec.	October 1932.	October 1931.
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....14 cities	1,043,426,096	995,035,130	+4.9	1,032,246,709	1,782,585,505
2nd New York.....13 "	12,731,616,775	13,710,660,489	-7.1	12,649,783,243	21,306,865,762
3rd Philadelp'ia 12 "	1,317,190,765	1,153,715,634	+14.2	1,197,065,939	1,699,563,184
4th Cleveland.....13 "	878,667,854	791,764,647	+11.0	843,349,500	1,303,307,404
5th Richmond.....8 "	505,412,300	391,800,405	+28.0	469,656,679	633,607,280
6th Atlanta.....15 "	541,048,906	414,037,947	+30.7	383,213,721	542,567,384
7th Chicago.....25 "	1,526,441,683	1,260,162,157	+21.1	1,224,213,823	2,191,750,591
8th St. Louis.....6 "	626,984,642	435,584,375	+43.7	398,705,633	534,072,142
9th Minneapolis 12 "	398,716,663	348,500,802	+14.4	319,826,505	417,190,674
10th Kansas City 10 "	622,342,031	503,036,589	+23.7	493,822,467	720,473,053
11th Dallas.....10 "	361,837,100	330,878,715	+9.4	281,647,378	384,235,314
12th San Fran.....21 "	908,274,900	775,794,238	+16.9	712,533,760	1,088,097,150
Total.....163 cities	21,361,959,715	21,095,971,128	+1.3	20,066,115,358	32,604,305,443
Outside N. Y. City.....	9,075,064,378	7,763,971,271	+16.9	7,746,102,664	11,891,206,533
Canada.....32 cities	1,541,012,852	1,330,883,885	+15.8	1,175,838,021	1,370,061,764

We append another table showing the clearings by Federal Reserve districts for the 10 months for each year back to 1931:

	10 Months 1934.	10 Months 1933.	Inc. or Dec.	10 Months 1932.	10 Months 1931.
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....14 cities	9,345,737,827	8,978,394,204	+4.1	10,338,725,431	17,910,422,329
2nd New York.....13 "	139,722,277,074	135,187,157,144	+3.4	140,241,801,997	236,290,496,998
3rd Philadelp'ia 12 "	12,547,425,090	10,848,395,094	+15.7	12,275,220,185	18,242,643,005
4th Cleveland.....13 "	8,531,780,944	7,228,937,062	+18.0	8,684,129,501	13,647,375,087
5th Richmond.....8 "	4,279,333,623	3,366,126,877	+27.1	4,631,906,003	6,238,151,801
6th Atlanta.....15 "	4,461,029,860	3,378,453,944	+32.0	3,651,630,079	5,389,124,978
7th Chicago.....25 "	14,364,427,155	11,221,873,195	+28.0	14,881,782,614	26,419,983,033
8th St. Louis.....6 "	4,457,297,105	3,626,095,711	+22.9	3,897,861,469	5,530,391,221
9th Minneapolis 12 "	3,433,253,588	3,004,879,892	+14.3	3,098,169,585	4,147,256,420
10th Kansas City 10 "	5,774,817,331	4,473,280,757	+29.1	5,261,480,059	7,461,158,321
11th Dallas.....10 "	3,081,134,528	2,456,816,275	+25.4	2,610,611,170	3,643,763,540
12th San Fran.....21 "	8,150,612,107	6,742,140,489	+20.9	7,817,198,308	11,284,238,759
Total.....163 cities	218,149,126,232	200,512,552,644	+8.8	217,590,516,041	356,205,015,488
Outside N. Y. City.....	82,374,164,898	69,003,825,652	+19.4	81,587,135,162	125,784,449,725
Canada.....32 cities	13,048,248,844	12,198,199,671	+7.0	10,717,833,956	13,966,593,234

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the 10 months of 1934 and 1933 are given below:

Description	Month of October		Ten Months	
	1934	1933	1934	1933
Stock, number of shares.....	15,659,921	39,372,212	279,377,161	586,293,330
Bonds.....				
Railroad and misc. bonds.....	\$140,718,000	\$139,993,500	\$1,911,378,000	\$1,775,576,400
State, foreign, &c., bonds.....	39,017,000	57,977,500	515,858,000	635,171,500
U. S. Government bonds.....	98,503,000	34,951,600	776,032,700	365,780,100
Total bonds.....	\$278,238,000	\$232,922,600	\$2,203,268,700	\$2,776,528,000

CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 3.

Clearings at—	Month of October			10 Months Ended Oct. 31			Week Ended Nov. 3				
	1934	1933	Inc. or Dec.	1934	1933	Inc. or Dec.	1934	1933	Inc. or Dec.	1932	1931
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
First Federal Reserve District—											
Me.—Bangor.....	2,436,427	2,358,153	+3.3	22,078,208	17,783,552	+24.1	529,717	517,576	+2.3	464,636	580,171
Portland.....	8,402,969	6,941,913	+21.0	71,980,082	59,100,884	+21.8	1,641,248	1,712,426	-4.2	2,115,614	3,344,152
Mass.—Boston.....	906,252,213	865,226,470	+4.7	8,105,295,093	7,798,544,026	+3.9	239,116,066	220,910,153	+8.2	238,160,044	323,862,091
Fall River.....	2,912,209	2,997,110	-2.8	25,719,364	24,053,510	+6.9	864,675	787,156	+9.8	1,253,883	920,910
Holyoke.....	1,428,089	1,726,451	-17.3	14,173,508	14,203,405	-0.2	—	—	—	—	—
Lowell.....	1,257,388	1,178,082	+6.7	11,702,452	10,785,663	+8.5	445,537	544,725	-18.2	686,672	938,324
New Bedford.....	3,107,094	2,953,116	+5.2	24,742,835	22,688,767	+9.1	1,379,107	792,657	+74.0	1,113,619	1,292,282
Springfield.....	11,407,931	10,751,377	+6.1	111,121,972	110,103,443	+0.9	3,695,268	3,573,279	+3.4	5,120,397	6,142,995
Worcester.....	6,112,205	5,309,304	+15.1	52,230,472	51,784,134	+0.9	1,577,499	1,303,094	+21.1	1,894,186	2,576,128
Conn.—Hartford.....	37,333,091	35,747,211	+4.4	361,206,322	350,649,485	+3.0	10,521,755	12,096,132	-13.0	7,672,727	10,923,749
New Haven.....	14,498,844	14,908,440	-2.7	139,482,399	145,886,562	-4.4	3,119,458	3,446,347	-9.5	3,914,306	6,390,130
Waterbury.....	5,070,400	4,991,800	+1.6	48,309,700	41,259,700	+17.1	—	—	—	—	—
R. I.—Providence.....	41,175,100	38,276,300	+7.6	338,601,900	314,089,500	+7.8	8,149,400	8,239,500	-1.1	7,597,600	11,954,300
N. H.—Manchester.....	2,032,136	1,669,372	+21.7	19,093,520	17,461,573	+9.3	428,335	398,632	+7.5	404,002	578,612
Total (14 cities).....	1,043,426,096	995,035,130	+4.9	9,345,737,827	8,978,394,204	+4.1	271,468,065	254,321,677	+6.7	270,397,386	369,503,844

The volume of transactions in share properties on the New York Stock Exchange for the 10 months of 1931 to 1934 is indicated in the following:

	1934.	1933.	1932.	1931.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January.....	54,565,349	18,718,292	34,362,383	42,423,343
February.....	56,829,952	19,314,200	31,716,267	64,182,836
March.....	29,909,904	20,096,557	33,031,499	65,658,034
Three months.....	141,296,205	58,129,049	99,110,149	172,264,213
April.....	29,845,282	52,896,596	31,470,916	54,346,836
May.....	25,335,680	104,213,954	23,136,913	46,659,525
June.....	16,800,155	125,619,530	23,000,594	58,643,847
Six months.....	213,277,322	340,859,129	176,718,572	331,914,421
July.....	21,113,076	120,271,243	23,057,334	33,545,650
August.....	16,690,972	42,456,772	82,625,795	24,828,500
September.....	12,635,870	43,333,974	67,381,004	51,040,168
Nine months.....	263,717,240	546,921,118	326,782,111	441,407,800
November.....	15,659,921	39,372,212	29,201,959	47,896,533

The following compilation covers the clearings by months since Jan. 1 1934 and 1933:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1934.	1933.	%	1934.	1933.	%
Jan....	\$21,395,408,904	\$20,113,128,506	+6.4	\$7,843,154,510	\$7,467,203,481	+5.0
Feb....	20,505,980,527	18,375,981,619	+11.6	7,006,078,529	6,212,264,821	+12.8
Mar....	23,512,613,085	16,454,868,471	+42.9	8,354,246,021	4,998,543,205	+67.1
1st qu....	65,414,002,516	54,943,978,596	+19.1	23,203,479,068	18,678,011,507	+24.2
April....	24,350,127,423	16,682,416,146	+46.0	8,261,512,721	5,893,593,135	+40.2
May....	22,955,288,561	20,040,993,182	+14.5	8,496,373,211	6,680,048,937	+27.2
June....	23,048,671,467	23,268,248,965	-0.9	8,622,867,083	7,443,669,374	+15.8
2d qu....	70,354,087,451	59,991,658,293	+17.3	25,380,753,015	20,017,311,446	+26.8
6 mos....	135,768,089,967	114,935,636,889	+18.1	48,584,232,083	38,695,322,953	+25.6
July....	21,517,782,747	24,048,057,931	-10.5	8,469,390,204	7,986,186,466	+6.1
Aug....	19,915,153,005	20,700,458,313	-3.8	8,280,354,695	7,283,691,582	+13.7
Sept....	19,586,140,798	19,732,428,383	-0.7	7,965,123,538	7,274,653,380	+9.5
3d qu....	61,018,219,248	64,480,944,627	-5.4	24,714,011,135	22,544,531,428	+9.6
9 mos....	196,787,166,517	179,416,581,516	+9.7	73,299,100,520	61,239,854,381	+19.7
Oct....	21,361,959,715	21,095,971,128	+1.3	9,075,064,378	7,763,971,271	+16.9

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN OCTOBER

(000,000s omitted.)	October				Jan. 1 to Oct. 31			
	1934.	1933.	1932.	1931.	1934.	1933.	1932.	1931.
New York.....	12,287	13,332	12,260	20,713	135,775	131,509	136,003	230,421
Chicago.....	1,017	856	771	1,379	9,241	7,996	9,434	16,787
Boston.....	906	865	897	1,569	8,105	7,779	8,916	15,933
Philadelphia.....	1,261	1,106	1,135	1,593	12,006	10,337	11,570	17,132
St. Louis.....	316	264	247	361	2,862	2,381	2,601	3

CLEARINGS—(Continued).

Clearings at—	Month of October			10 Months Ended Oct. 31			Week Ended Nov. 3				
	1934	1933	Inc. or Dec.	1934	1933	Inc. or Dec.	1934	1933	Inc. or Dec.	1932	1931
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Second Federal Reserve District—New York											
N. Y.—Albany	46,187,576	31,368,255	+47.2	373,905,913	361,707,403	+3.4	12,727,533	7,777,491	+63.6	5,542,205	6,091,820
Binghamton	3,750,751	3,389,367	+10.7	36,991,823	33,036,033	+12.0	868,667	835,806	+3.9	723,180	1,000,692
Buffalo	119,960,302	107,405,667	+11.7	1,120,091,492	1,003,458,603	+11.6	28,100,000	25,970,537	+8.2	23,341,813	30,658,175
Elmira	2,203,067	2,488,438	-11.5	21,193,136	24,107,116	-12.1	468,199	625,423	-25.1	671,274	761,872
Jamestown	1,939,523	1,924,501	+0.8	19,376,481	15,907,082	+21.8	392,011	452,658	-13.4	544,410	745,051
New York	12,286,895,337	13,331,999,857	-7.8	135,774,961,334	131,508,726,992	+3.2	3,118,948,603	3,522,214,347	-14.4	2,888,724,919	3,701,314,769
Rochester	27,198,839	25,386,190	+7.1	257,500,921	254,368,345	+1.2	6,796,492	6,724,706	+1.1	7,075,560	10,149,190
Syracuse	16,003,290	14,163,689	+13.0	142,878,052	134,889,199	+5.9	3,304,078	3,617,805	-8.7	6,197,150	4,762,383
Conn.—Stamford	15,460,473	11,794,284	+31.1	116,908,750	103,546,034	+12.9	2,669,230	3,033,224	-12.0	2,479,598	3,059,204
N. J.—Montclair	1,602,487	1,556,404	+3.0	15,012,671	16,705,387	-10.1	495,021	394,398	+25.5	450,525	694,589
Newark	77,057,002	64,689,454	+19.1	705,442,043	653,381,267	+8.0	18,237,945	15,847,774	+15.1	20,218,649	29,556,244
Northern N. J.	130,222,607	111,543,609	+16.7	1,104,340,843	1,045,642,146	+5.6	28,865,245	26,690,026	+8.1	26,406,757	30,290,508
Oranges	3,135,521	2,950,774	+6.3	33,673,615	31,681,537	+6.3	—	—	—	—	—
Total (13 cities)	12,731,616,775	13,710,660,489	-7.1	139,722,277,074	135,187,157,144	+3.4	3,221,873,024	3,614,184,195	-10.9	2,982,376,040	3,819,084,497
Third Federal Reserve District—Philadelphia											
Pa.—Allentown	1,245,896	1,312,282	-5.1	14,235,344	11,454,218	+24.3	322,387	343,621	-6.2	303,864	513,934
Bethlehem	1,806,642	b	—	19,069,538	14,124,475	+29.8	42,115,125	b	—	438,051	42,707,508
Chester	1,202,080	1,111,883	+8.1	11,456,788	11,081,612	+3.4	308,463	308,357	+0.1	329,647	752,911
Harrisburg	7,599,824	5,835,918	+30.2	67,051,875	67,902,456	-1.3	—	—	—	—	—
Lancaster	4,243,410	3,739,492	+13.5	36,172,352	32,296,675	+12.0	831,332	733,396	+13.4	779,859	2,307,962
Lebanon	1,553,556	1,539,814	+0.9	13,271,777	12,961,514	+2.4	—	—	—	—	—
Norristown	1,884,272	1,752,171	+7.5	19,320,942	16,887,543	+14.4	—	—	—	—	—
Philadelphia	1,261,000,000	1,105,578,000	+14.1	12,006,000,000	10,336,753,000	+16.1	288,000,000	270,000,000	+6.7	280,000,000	321,000,000
Reading	4,468,563	4,801,975	-6.9	44,091,831	46,386,965	-4.9	1,045,190	1,142,836	-8.5	1,923,647	3,238,769
Seranton	9,262,613	7,369,530	+25.7	90,044,385	78,919,545	+14.1	2,004,978	1,823,009	+10.0	2,458,056	4,442,058
Wilkes-Barre	4,115,984	6,044,200	-31.9	52,851,636	62,463,466	-15.4	915,609	1,607,343	-43.0	1,682,447	2,005,020
York	4,864,867	4,580,069	+6.2	44,628,260	41,996,800	+6.3	1,208,149	1,138,987	+6.1	1,280,177	1,604,683
N. J.—Trenton	15,749,700	10,050,300	+56.7	148,299,900	129,291,300	+14.7	5,245,000	2,619,000	+100.3	3,382,000	2,959,000
Total (12 cities)	1,317,190,765	1,153,715,634	+14.2	12,547,425,090	10,848,395,094	+15.7	299,881,108	279,716,549	+7.2	292,139,697	338,824,337
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	4,751,590	3,708,601	+28.1	49,881,711	35,357,102	+41.1	40,547,539	36,440,819	+11.3	34,687,010	50,132,569
Cincinnati	183,835,580	162,874,120	+12.9	1,748,406,653	1,507,939,574	+15.9	56,987,021	54,161,532	+5.2	58,895,375	81,389,582
Cleveland	255,012,972	237,919,825	+7.2	2,478,985,152	2,102,409,452	+17.9	9,367,300	7,097,000	+32.0	6,795,500	9,031,800
Columbus	42,290,900	30,286,400	+39.6	369,017,100	282,669,150	+30.5	—	—	—	—	—
Hamilton	1,740,780	1,496,012	+16.4	16,557,848	14,639,483	+13.1	—	—	—	—	—
Lorain	648,868	351,691	+84.5	5,831,842	3,128,992	+86.4	—	—	—	—	—
Mansfield	4,516,297	4,024,483	+12.2	46,377,954	36,516,204	+27.0	895,108	754,944	+18.6	659,579	1,080,505
Youngstown	659,616	705,871	-6.6	6,848,944	6,621,248	+3.4	—	—	—	—	—
Pa.—Beaver County	360,000	321,400	+12.0	3,675,696	2,981,720	+23.3	—	—	—	—	—
Greensburg	818,704	531,822	+53.9	9,017,910	6,200,334	+45.4	—	—	—	—	—
Pittsburgh	373,934,820	339,667,898	+10.1	3,685,988,674	3,130,031,243	+17.8	88,831,335	83,996,899	+5.8	80,806,475	97,392,038
Ky.—Lexington	3,917,800	3,460,280	+13.2	46,183,583	36,914,182	+25.1	—	—	—	—	—
W. Va.—Wheeling	6,179,927	6,416,244	-3.7	65,007,877	63,528,378	+2.3	—	—	—	—	—
Total (13 cities)	878,667,854	791,764,647	+11.0	8,531,780,944	7,228,937,062	+18.0	196,628,303	182,451,194	+7.8	181,843,939	239,026,494
Fifth Federal Reserve District—Richmond											
W. Va.—Huntington	567,531	509,718	+11.3	5,915,899	6,717,669	-11.9	157,212	148,715	+5.7	377,105	594,190
Va.—Norfolk	7,932,000	8,668,000	-8.5	87,615,000	91,167,000	-3.9	2,595,000	2,206,000	+17.6	2,549,000	3,562,946
Richmond	175,370,239	134,233,681	+30.6	1,271,265,374	1,033,648,975	+23.0	38,286,548	30,695,222	+24.7	29,236,762	33,103,287
N. C.—Raleigh	4,508,164	4,304,376	+4.7	35,274,516	30,337,230	+16.3	983,431	997,985	-1.5	821,272	1,630,928
S. C.—Charleston	7,428,500	b	—	64,290,090	68,205,325	+9.6	—	—	—	—	—
Columbia	240,831,636	188,353,049	+27.9	2,198,733,326	1,682,677,006	+30.7	49,553,004	42,820,313	+15.7	55,938,528	68,981,114
Frederick	1,289,519	1,105,841	+16.6	11,218,632	8,916,720	+25.8	—	—	—	—	—
Hagerstown	b	b	—	b	b	—	—	—	—	—	—
D. C.—Washington	67,484,711	57,625,740	+17.1	605,020,786	506,456,952	+19.5	14,829,214	14,204,799	+4.4	17,454,260	24,641,035
Total (8 cities)	505,412,300	394,800,405	+28.0	4,279,333,623	3,366,126,877	+27.1	106,404,409	91,073,034	+16.8	106,376,927	132,513,500
Sixth Federal Reserve District—Atlanta											
Tenn.—Knoxville	10,461,482	14,127,430	-25.9	96,195,157	120,432,968	-20.1	2,452,709	3,900,687	-37.1	2,391,030	4,045,399
Nashville	54,074,224	42,107,751	+28.4	479,070,173	386,367,213	+24.0	11,552,982	9,860,752	+17.2	9,149,053	10,624,877
Ga.—Atlanta	194,100,000	157,400,000	+23.3	1,589,700,000	1,201,400,000	+32.3	43,400,000	34,500,000	+25.8	25,600,000	33,800,000
Augusta	1,162,190	4,601,778	-74.7	37,351,633	36,886,886	+1.3	1,228,009	1,083,616	+13.3	789,059	1,358,288
Columbus	2,312,618	1,835,257	+26.0	20,752,721	17,289,711	+20.0	—	—	—	—	—
Macon	3,746,963	3,006,533	+24.6	28,156,881	20,935,932	+38.7	878,492	623,148	+41.0	459,509	740,675
Fla.—Jacksonville	42,828,009	30,905,665	+38.6	432,390,579	313,755,936	+37.8	10,292,000	9,390,000	+9.6	6,792,770	9,123,075
Tampa	3,733,489	3,359,919	+11.1	41,445,318	34,649,396	+19.6	—	—	—	—	—
Ala.—Birmingham	76,642,824	54,162,278	+41.5	594,625,343	396,611,403	+49.9	16,617,391	13,182,086	+26.1	9,559,112	12,239,102
Mobile	5,160,873	4,369,836	+18.1	44,036,485	37,217,046	+18.3	1,098,565	969,689	+13.3	946,714	1,454,706
Montgomery	5,091,169	3,161,804	+61.0	27,404,208	19,779,831	+38.5	—	—	—	—	—
Miss.—Hattiesburg	3,802,000	3,353,000	+13.4	34,976,000	29,948,000	+18.3	—	—	—	—	—
Jackson	b	b	—	b	b	—	—	—	—	—	—
Meridian	1,391,257	978,370	+42.2	11,584,853	10,879,593	+6.5	—	—	—	—	—
Vicksburg	504,566	670,686	-24.8	4,740,082	4,576,643	+3.6	120,914	161,036	-24.9	122,780	165,232
La.—New Orleans	136,037,342	89,997,640	+51.2	1,018,600,429	748,363,386	+36.1	26,618,328	19,583,977	+35.9	24,958,968	36,282,030
Total (15 cities)	541,048,906	414,037,947	+30.7	4,461,029,860	3,378,453,944	+32.0	114,259,390	93,254,991	+22.5	80,768,995	109,833,384
Seventh Federal Reserve District—Chicago											
Mich.—Adrian	267,550	108,176	+147.3	2,399,713	905,449	+165.0	53,274	21,201	+151.3	98,804	173,314
Ann Arbor	1,954,094	2,130,244	-8.3	18,631,106	20,260,874	-8.0	733,527	427,189	+71.7	892,408	600,000
Detroit	282,934,322	216,008,352	+31.0	2,959,403,109	1,492,024,026	+98.3	64,425,984	51,488,725	+25.1	50,061,113	93,638,443
Flint	1,666,978	3,168,319	-47.4	38,629,496	29,496,973	+31.0	—	—	—	—	—
Grand Rapids	7,209,767	5,922,795	+21.7	68,714,764	48,375,813	+42.0	1,675,888	1,508,405	+11.1	3,750,853	3,962,676
Jackson	1,072,711	923,782	+16.1	12,092,154	28,093,004	-57.0	—	—	—	—	—
Lansing	3,017,335	2,547,719	+18.4	40,656,087	19,504,649	+108.4	881,200	697,114	+26.4	442,100	3,122,788
Ind.—Ft. Wayne	2,757,375	1,378,770	+100.0	26,203,283	20,203,148	+29.7	753,921	473,597	+59.2	1,093,569	1,860,767
Gary	6,723,689	8,196,802	-18.0	72,619,943	60,289,612	+20.5	—	—	—	—	—
Indianapolis	44,747,000	44,747,000	0.0	490,314,000	402,512,715	+21.8	13,947,000	10,862,000	+28.4	12,090,000	18,683,000
South Bend	2,956,166	2,348,344	+25.9	32,041,405	22,809,289	+40.5	649,169	604,028	+7.5	1,278,857	1,786,155
Terre Haute	16,367,188	12,897,631	+26.9	155,616,184	125,306,355	+24.2	3,630,243	3,			

CLEARINGS—(Concluded.)

Clearings at—	Month of October			10 Months Ended Oct. 31			Week Ended Nov. 3				
	1934	1933	Inc. or Dec.	1934	1933	Inc. or Dec.	1934	1933	Inc. or Dec.	1932	1931
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Ninth Federal Reserve District—											
Minneapolis—											
Duluth.....	10,161,707	12,661,502	+19.7	99,133,164	107,919,017	+8.1	1,964,243	2,625,092	+25.2	4,897,436	7,125,619
Minneapolis.....	259,129,238	238,684,892	+8.6	2,242,177,768	2,088,236,153	+7.4	57,375,972	55,660,035	+3.1	52,155,006	66,597,542
Rochester.....	947,583	869,806	+8.9	7,988,752	7,234,526	+10.4	18,798,069	17,639,237	+6.6	14,316,196	18,898,337
St. Paul.....	99,631,476	73,486,854	+35.6	852,972,776	609,864,680	+39.9	17,639,237	17,639,237	—	14,316,196	18,898,337
N. D.—Grand Forks.....	4,375,000	5,189,000	+15.7	35,041,300	29,682,000	+18.1	498,630	487,177	+2.4	520,206	745,980
Minot.....	618,693	602,000	+2.8	5,530,510	5,625,605	+1.7	—	—	—	—	—
S. D.—Aberdeen.....	2,327,825	1,999,370	+16.4	19,378,956	19,531,250	+0.8	—	—	—	—	—
Sioux Falls.....	4,443,170	3,285,608	+35.2	37,063,225	32,404,682	+14.4	430,575	332,822	+29.4	341,598	542,766
Mont.—Billings.....	2,113,605	1,585,400	+33.3	15,908,801	11,609,728	+37.0	—	—	—	—	—
Great Falls.....	2,943,038	1,774,988	+65.8	23,386,213	15,090,046	+55.0	2,475,405	1,697,066	+45.9	1,798,699	2,053,569
Helena.....	11,776,479	8,175,897	+44.0	92,911,540	76,157,236	+22.0	—	—	—	—	—
Lewistown.....	248,849	185,485	+34.2	1,760,283	1,524,969	+15.4	—	—	—	—	—
Total (12 cities).....	398,716,663	348,500,802	+14.4	3,433,253,588	3,004,879,892	+14.3	81,542,894	78,441,429	+4.0	74,029,141	95,963,813
Tenth Federal Reserve District—											
Kansas City—											
Fremont.....	433,454	216,796	+99.9	3,625,509	2,550,058	+42.2	79,902	47,908	+66.8	123,670	249,530
Hastings.....	348,213	—	—	2,859,085	4,950,000	+201.0	64,106	—	—	117,072	220,667
Lincoln.....	8,919,181	7,329,898	+21.7	85,326,532	68,824,348	+24.0	1,944,236	1,703,304	+14.1	1,752,285	3,029,132
Omaha.....	123,358,897	95,083,505	+29.7	1,161,084,207	808,528,831	+43.6	26,299,638	22,151,945	+18.7	19,698,618	30,187,705
Kan.—Kansas City.....	5,810,935	4,725,825	+23.0	60,614,688	53,124,011	+14.1	1,576,969	1,498,294	+5.3	1,412,427	2,262,234
Topeka.....	10,015,509	5,957,902	+68.1	82,189,444	62,920,821	+30.6	1,948,230	1,716,578	+13.5	3,528,731	4,793,156
Wichita.....	10,415,742	7,056,296	+47.6	103,640,770	92,323,897	+12.3	—	—	—	—	—
Mo.—Joplin.....	1,581,594	1,369,110	+15.5	13,512,279	12,703,845	+6.4	—	—	—	—	—
Kansas City.....	319,536,661	290,717,679	+22.6	3,024,034,858	2,367,743,876	+27.7	65,293,066	58,271,970	+12.0	54,653,709	79,766,286
St. Joseph.....	13,176,128	10,825,000	+21.7	124,818,397	107,072,516	+16.6	2,641,844	2,461,828	+7.3	2,207,495	3,666,915
Okla.—Tulsa.....	21,742,913	21,036,428	+3.4	216,615,477	163,669,043	+32.3	—	—	—	—	—
Colo.—Colorado Spgs.....	2,603,030	1,748,998	+48.8	21,279,715	21,700,349	+1.9	353,708	370,929	+4.6	569,160	1,164,434
Denver.....	102,098,257	85,307,279	+19.7	854,477,637	688,344,874	+24.1	—	—	—	—	—
Pueblo.....	2,301,517	1,661,873	+38.5	20,738,733	22,824,288	+9.1	593,387	411,373	+44.2	592,840	1,167,361
Total (14 cities).....	622,342,031	503,036,589	+23.7	5,774,817,331	4,473,280,757	+29.1	100,795,086	88,634,129	+13.7	84,656,007	126,507,420
Eleventh Federal Reserve District—											
Dallas—											
Austin.....	3,645,435	3,133,961	+16.3	34,212,395	29,232,770	+17.0	776,664	816,897	+4.9	751,115	1,469,654
Beaumont.....	2,918,198	2,652,373	+10.0	28,693,561	23,452,693	+22.3	—	—	—	—	—
Dallas.....	174,747,253	157,947,100	+10.6	1,440,622,285	1,102,084,376	+30.7	33,787,973	35,712,524	+5.4	28,754,304	35,183,396
El Paso.....	14,765,543	9,646,493	+53.1	113,673,235	85,823,794	+32.5	—	—	—	—	—
Ft. Worth.....	22,569,534	26,009,291	+13.2	214,507,942	195,012,110	+10.0	4,273,842	5,514,184	+29.5	5,924,571	8,563,772
Galveston.....	9,529,000	12,953,000	+26.4	86,160,000	77,953,000	+10.5	1,828,000	3,365,000	+84.7	2,250,000	3,460,000
Houston.....	119,869,655	106,632,750	+12.4	1,037,427,675	832,241,341	+24.7	—	—	—	—	—
Port Arthur.....	1,316,160	1,124,897	+17.0	11,990,204	9,491,762	+26.3	—	—	—	—	—
Wichita Falls.....	2,742,463	2,789,920	+1.7	26,338,136	20,840,070	+26.4	—	—	—	—	—
La.—Shreveport.....	9,733,859	7,988,930	+21.8	87,509,095	80,686,359	+8.5	2,119,543	1,628,800	+30.1	1,962,900	3,049,577
Total (10 cities).....	361,837,100	330,878,715	+9.4	3,081,134,528	2,456,818,275	+25.4	42,786,022	47,037,405	+9.0	39,642,890	51,726,399
Twelfth Federal Reserve District—											
San Francisco—											
Bellingham.....	1,969,607	1,552,000	+26.9	17,021,765	14,949,353	+13.9	—	—	—	—	—
Seattle.....	110,456,730	88,169,697	+25.3	969,880,327	815,636,572	+18.9	23,036,382	19,947,145	+15.5	19,494,113	27,395,681
Spokane.....	37,910,000	22,339,000	+69.7	302,185,000	219,418,000	+37.7	8,018,000	5,308,000	+51.1	4,907,000	9,157,000
Yakima.....	3,391,524	2,350,768	+44.3	22,445,429	13,145,761	+70.7	566,018	520,766	+8.7	566,209	921,195
Idaho—Boise.....	4,990,825	2,866,471	+74.1	36,878,571	23,633,527	+56.0	—	—	—	—	—
Oregon—Eugene.....	678,000	475,000	+42.7	5,932,000	4,131,000	+43.6	—	—	—	—	—
Portland.....	97,288,565	80,780,679	+20.4	893,739,361	687,124,012	+30.1	20,914,183	19,707,434	+6.1	16,341,954	29,389,427
Utah—Ogden.....	2,302,609	1,993,233	+15.5	21,657,353	18,370,849	+17.9	—	—	—	—	—
Salt Lake City.....	52,670,874	42,580,500	+23.7	443,489,034	367,216,922	+20.8	13,608,642	9,539,277	+42.7	9,146,647	13,037,276
Ariz.—Phoenix.....	9,848,818	6,733,521	+46.3	83,935,228	61,582,982	+36.3	—	—	—	—	—
Calif.—Bakersfield.....	5,854,575	3,151,107	+85.8	35,463,138	25,110,930	+41.2	—	—	—	—	—
Berkeley.....	14,409,894	14,374,895	+0.2	183,363,780	118,107,010	+55.3	—	—	—	—	—
Long Beach.....	11,282,758	11,189,743	+0.8	113,694,382	115,095,113	+1.2	2,511,284	2,413,050	+4.1	2,510,191	4,519,964
Modesto.....	2,221,000	2,054,555	+7.6	20,438,181	14,945,338	+36.8	—	—	—	—	—
Pasadena.....	11,266,167	10,317,958	+9.2	107,152,273	105,461,922	+1.6	2,122,832	3,327,957	+56.2	2,559,078	3,500,000
Riverside.....	2,857,944	2,493,524	+14.6	26,591,819	25,067,459	+6.1	—	—	—	—	—
Sacramento.....	21,679,146	15,650,684	+38.5	187,640,753	135,483,293	+38.5	5,120,949	4,542,869	+12.7	5,031,578	7,596,797
San Francisco.....	495,507,803	431,416,774	+14.9	4,505,706,440	3,838,084,298	+17.4	113,537,434	109,718,846	+3.5	93,607,659	125,041,553
San Jose.....	10,290,235	8,658,441	+18.8	78,539,783	60,275,150	+30.3	2,498,506	1,498,664	+66.8	1,655,658	2,581,097
Santa Barbara.....	4,582,393	3,814,258	+20.1	42,100,930	36,798,383	+14.4	867,043	902,771	+4.0	874,966	1,456,110
Stockton.....	6,415,433	4,831,430	+32.8	52,756,560	42,502,615	+24.1	1,308,166	1,059,053	+23.5	1,111,542	1,511,000
Total (21 cities).....	908,274,900	757,794,238	+19.9	8,150,612,107	6,742,140,489	+20.9	194,109,439	178,935,832	+8.5	157,806,595	226,107,100
Grand total (163 cities).....	21,361,959,715	21,095,971,128	+1.3	218,149,126,232	200,512,552,644	+8.8	5,089,759,867	5,319,526,265	+4.3	4,647,081,267	6,109,625,346
Outside New York.....	9,075,064,378	7,763,971,271	+16.9	82,374,164,898	69,003,825,652	+19.4	1,970,811,264	1,797,311,918	+9.7	1,758,356,348	2,408,310,577

CANADIAN CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 1.

Clearings at—	Month of October			10 Months Ended Oct. 31			Week Ended Nov. 1				
	1934	1933	Inc. or Dec.	1934	1933	Inc. or Dec.	1934	1933	Inc. or Dec.	1932	1931
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Canada—											
Toronto.....	528,422,913	466,610,943	+13.2	4,620,190,258	4,054,547,191	+14.0	114,550,027	122,730,855	+6.7	104,438,821	107,693,642
Montreal.....	442,119,319	378,876,813	+16.7	3,752,120,182	3,455,015,727	+8.6	84,622,262	84,907,641	+0.3	95,535,990	125,502,110
Winnipeg.....	280,769,935	235,289,626	+19.3	2,218,378,677	2,414,234,285	+8.1	46,718,805	49,969,733	+6.5	48,081,711	77,528,859
Vancouver.....	69,576,533	60,356,779	+15.3	628,686,109	552,685,419	+13.8	14,885,578	15,446,743	+3.6	14,300,975	16,883,537
Ottawa.....	20,720,158	17,303,569	+19.7	180,153,435	161,472,752	+11.6	3,970,304	3,759,424	+5.6	4,405,757	8,710,581
Quebec.....	17,755,487	16,132,899	+10.1	163,588,166	157,535,555	+3.8	3,029,318	3,441,320	+12.0	4,903,686	6,634,438
Halifax.....	10,025,636	8,789,411	+14.1	91,588,537	83,659,236	+9.5	1,902,564	1,910,684	+0.4	2,169,667	3,011,007
Hamilton.....	19,206,678	15,761,249	+21.9	159,064,039	145,248,394	+9.5	3,424,649	3,844,876	+10.9	3,779,343	5,633,188
Calgary.....	28,174,909	23,209,588	+21.4	206,202,160	216,627,640	+4.8	6,085,324	5,310,618	+14.6	6,513,837	7,935,720
St. John.....	7,827,646	6,363,756	+23.0	69,643,020	61,686,999	+12.9	1,530,245	1,590,414	+3.8	1,758,365	2,586,178
Victoria.....	6,594,841	6,473,106	+1.9	61,741,690	57,556,083	+7.3	1,355,595	1,460,966	+7.2	1,411,632	2,060,755
London.....	12,539,799	10,816,918	+15.9	104,810,561	97,655,809	+7.3	2,439,274	2,478,824	+1.6	2,777,711	3,391,854
Edmonton.....	17,137,098	15,169,804	+13.0	151,170,350	143,170,235	+5.6	3,929,601	3,624,856	+8.4	4,281,778	4,948,805
Regina.....	22,807,911	19,681,823	+15.9	146,794,550	142,718,442	+2.9	4,138,385	4,488,727	+7.8	5,127,474	6,415,521
Brandon.....	1,599,306	1,484,375	+7.7	12,606,222	11,987,225	+5.2	299,605	339,041	+11.6	441,561	493,314
Lethbridge.....	2,132,397	1,745,264	+22.2	16,464,970	13,950,437	+18.0	427,372	367,325	+16.3	415,084	590,458
Saskatoon.....	7,530,109	6,044,056	+24.6	52,297,405	48,678,455	+7.7	1,573,422	1,357,338	+15.9	1,800,719	2,367,987
Moose Jaw.....	2,687,359	2,429,580	+10.6	20,144,399	21,350,787	+5.7	721,592	529,428	+36.3	716,976	964,200
Brantford.....	3,464,110	3,516,011	-1.5	31,786,013	30,681,580	+3.6	611,048	660,155	+7.4	809,943	775,147
Fort William.....	3,255,107	2,366,736	+37.5	26,228,823	21,766,059	+20.5	664,039	617,744	+7.5	548,249	739,175
New Westminster.....	2,312,551	1,943,717	+19.0	20,791,724	17,697,608	+17.5	575,841	467,782	+23.1	494,374	658,648
Medicine Hat.....	1,198,834	1,031,701	+16.2	8,961,694	8,052,003	+11.3	231,544	185,380	+24.9	261,956	353,500
Peterborough.....	2,640,818	2,497,879	+5.7	25,375,135	22,844,436	+11.1	558,856	621,309	+10.1	610,602	870,091
Sherbrooke.....	2,498,133	2,554,940	-2.2	23,655,658	22,935,287	+3.1	355,758	441,584	+19.4	588,308	747,655
Kitchener.....	4,940,680	4,088,333	+20.8	42,407,369	35,266,812	+20.2	1,107,523	1,019,862	+8.6	1,014,972	829,302
Windsor.....	8,692,621	8,229,174	+5.6	87,964,218	88,346,871	-0.5	1,727,234	2,068,550	+16.5	2,303,373	2,817,189
Prince Albert.....	1,545,237	1,210,427	+27.7	11,609,129	9,934,050	+16.9	327,600	281,614	+16.3	266,224	467,705
Moneton.....	3,243,181	2,751,920	+17.9	28,307,289	25,544,000	+10.8	657,266	597,290	+10.0	706,717	823,460
Kingston.....	2,485,171	2,344,290	+6.0	21,999,938	21,508,721	+2.3	457,817	475,800	+3.8	585,709	910,676
Chatham.....	1,990,643	1,824,627	+9.1	17,740,916	17,294,810	+2.6	461,745	436,396	+5.8	475,939	563,801
Sarnia.....	1,739,637	1,554,706	+11.9	17,104,702	15,344,020	+11.5	345,268	343,053	+0.6	340,157	518,901
Sudbury.....	3,378,095	2,429,865	+39.0	28,691,506	21,302,743	+34.7	783,548	628,754	+24.6	594,941	565,869
Total (32 cities).....	1,541,012,852	1,330,883,885	+15.8	13,048,248,844	12,198,199,671	+7.0	304,469,009	316,044,086	-3.8	312,463,551	394,993,813

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES OCT. 31 1934

The preliminary statement of the public debt of the United States, Oct. 31 1934, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930	\$599,724,050.00		
2% Panama Canal loan of 1916-36	48,954,180.00		
2% Panama Canal loan of 1918-38	25,947,400.00		
3% Panama Canal loan of 1961	49,800,000.00		
3% Conversion bonds of 1946-47	28,894,500.00		
2½% Postal Savings bonds (8th to 47th series)	88,685,020.00		
		\$842,005,150.00	
First Liberty loan of 1932-47:			
3½% bonds	\$1,392,226,250.00		
4% bonds (converted)	5,002,450.00		
4½% bonds (converted)	535,981,250.00		
		\$1,933,209,950.00	
4½% Fourth Liberty loan of 1933-38 (called and uncalled) . . .	3,251,305,900.00		
		5,184,515,850.00	
Treasury bonds:			
4½% bonds of 1947-52	\$758,983,300.00		
4% bonds of 1944-54	1,036,834,500.00		
3½% bonds of 1946-56	489,087,100.00		
3¼% bonds of 1943-47	454,135,200.00		
3¼% bonds of 1940-43	352,993,950.00		
3¼% bonds of 1941-43	544,914,050.00		
3¼% bonds of 1946-49	819,096,500.00		
3% bonds of 1951-55	755,478,850.00		
3¼% bonds of 1941	834,474,100.00		
4¼-3¼% bonds of 1943-45	1,400,570,500.00		
3¼% bonds of 1944-46	1,510,851,950.00		
3% bonds of 1946-48	824,508,050.00		
		9,781,928,050.00	
Total bonds . . .		\$15,808,449,050.00	
Treasury Notes—			
3% series A-1935, maturing June 15 1935	\$416,602,800.00		
1½% series B-1935, maturing Aug. 1 1935	353,865,000.00		
2½% series C-1935, maturing Mar. 15 1935	528,101,600.00		
2½% series D-1935, maturing Dec. 15 1935	418,291,900.00		
3¼% series A-1936, maturing Aug. 1 1936	364,138,000.00		
2½% series B-1936, maturing Dec. 15 1936	357,921,200.00		
2½% series C-1936, maturing Apr. 15 1936	558,819,200.00		
1½% series D-1936, maturing Sept. 15 1936	514,066,000.00		
3¼% series A-1937, maturing Sept. 15 1937	817,483,500.00		
3% series B-1937, maturing Apr. 15 1937	502,361,900.00		
3% series C-1937, maturing Feb. 15 1937	428,730,700.00		
2½% series A-1938, maturing Feb. 1 1938	276,679,600.00		
2½% series B-1938, maturing June 15 1938	618,056,800.00		
3% series C-1938, maturing Mar. 15 1938	455,175,500.00		
2½% series D-1938, maturing Sept. 15 1938	596,084,750.00		
2½% series A-1939, maturing June 15 1939	528,521,700.00		
		\$7,734,900,150.00	
4% Civil Service retirement fund, series 1935 to 1939	251,700,000.00		
4% Foreign Service retirement fund, series 1935 to 1939	2,695,000.00		
4% Canal Zone retirement fund, series 1936 to 1939	2,272,000.00		
2% Postal Savings System series, maturing June 30 1939	35,000,000.00		
		8,026,567,150.00	
Certificates of Indebtedness—			
2½% series TD-1934, maturing Dec. 15 1934	\$992,496,500.00		
4% Adjusted Service Certificate Fund series, maturing Jan. 1 1935	161,500,000.00		
		1,153,996,500.00	
Treasury Bills (Maturity Value)—			
Series maturing Nov. 7 1934	\$50,173,000.00		
Series maturing Nov. 14 1934	50,080,000.00		
Series maturing Nov. 21 1934	50,140,000.00		
Series maturing Dec. 19 1934	75,226,000.00		
Series maturing Dec. 26 1934	75,353,000.00		
Series maturing Jan. 2 1935	75,167,000.00		
Series maturing Jan. 9 1935	75,235,000.00		
Series maturing Jan. 16 1935	75,144,000.00		
Series maturing Jan. 23 1935	75,200,000.00		
Series maturing Jan. 30 1935	75,025,000.00		
Series maturing Feb. 6 1935	75,327,000.00		
Series maturing Feb. 13 1935	75,320,000.00		
Series maturing Feb. 20 1935	75,090,000.00		
Series maturing Feb. 27 1935	75,065,000.00		
Series maturing Mar. 6 1935	75,290,000.00		
Series maturing Mar. 13 1935	75,365,000.00		
Series maturing Mar. 20 1935	75,041,000.00		
Series maturing Mar. 27 1935	75,023,000.00		
Series maturing Apr. 3 1935	75,038,000.00		
Series maturing Apr. 10 1935	75,360,000.00		
Series maturing Apr. 17 1935	75,248,000.00		
Series maturing Apr. 24 1935	75,102,000.00		
Series maturing May 1 1935	75,015,000.00		
		1,654,027,000.00	
Total interest-bearing debt outstanding . . .		\$26,643,039,700.00	
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to April 1 1917	\$1,518,520.26		
4% and 4½% Second Liberty Loan bonds of 1927-42	1,926,650.00		
4½% Third Liberty Loan bonds of 1928	3,122,650.00		
3¼% Victory notes of 1922-23	11,100.00		
4½% Victory notes of 1922-23	818,350.00		
Treasury notes, at various interest rates	4,655,950.00		
Cts. of indebtedness, at various interest rates	17,207,000.00		
Treasury bills	18,608,000.00		
Treasury savings certificates	417,200.00		
		48,285,420.26	
Debt Bearing No Interest—			
United States notes	\$346,681,016.00		
Less gold reserve	156,039,430.93		
	\$190,641,585.07		
Deposits for retirement of National bank and Federal Reserve bank notes	300,712,428.00		
Old demand notes and fractional currency	2,037,170.21		
Thrift and Treasury savings stamps, unclassified sales, &c.	3,305,362.04		
		496,696,545.32	
Total gross debt . . .		\$27,188,021,665.58	
a Includes amounts of outstanding bonds called for redemption on April 15 1934 and Oct. 15 1934 on which interest has ceased.			

COMPARATIVE PUBLIC DEBT STATEMENT (On the basis of daily Treasury statements)

	Mar. 31 1917, Pre-war Debt	Aug. 31 1919, When War Debt Was at Its Peak	Oct. 31 1933, a Year Ago
Gross debt	1,282,044,346.28	26,596,701,648.01	23,050,256,717.27
Net balance in general fund	74,216,460.05	1,118,109,534.76	909,161,293.61
Gross debt less net balance in general fund	1,207,827,886.23	25,478,592,113.25	22,141,095,423.66
		Sept. 30 1934, Last Month	Oct. 31 1934
Gross debt		27,189,648,737.58	27,188,021,665.58
Net balance in general fund		2,193,117,438.62	1,811,617,972.77
Gross debt less net balance in general fund		24,996,531,298.96	25,376,403,692.81

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for October 1934 and 1933 and the four months of the fiscal years 1934-35 and 1933-34.

General & Special Funds Receipts—	Month of October—		July 1 to Oct. 31—	
	1934	1933	1934-35	1933-34
Internal revenue:	\$	\$	\$	\$
Income tax	19,056,993	9,888,191	235,315,895	173,058,038
Miscell. internal revenue	151,026,935	169,776,115	605,088,428	531,926,121
Processing tax on farm prod's.	49,255,539	25,607,316	173,518,477	67,986,301
Customs	30,508,741	31,937,562	108,966,270	123,502,493
Miscellaneous receipts:				
Proceeds of Gov't-owned securities:				
Principal—for'n obligations	-----	-----	-----	179,595
Interest for'n obligations	-----	10,000,518	196,128	11,188,063
All other	2,262,802	3,732,718	13,357,798	5,478,629
Panama Canal tolls, &c.	2,112,641	1,876,099	8,402,107	7,170,543
Seigniorage	560,779	-----	50,406,770	11,102
Other miscellaneous	5,099,783	2,823,082	18,531,870	17,142,241
Total receipts	259,884,213	255,641,601	1,213,783,743	927,643,126
Expenditures—				
General:				
Departmental (see note 1)	34,810,935	28,762,215	132,694,282	119,180,007
Public bldg. construction and sites, Treas. Dept. (note 1)	2,438,281	9,233,174	12,138,810	35,221,650
River & harbor work (note 1)	3,890,213	8,045,237	16,873,613	31,304,060
National defense (note 1):				
Army	21,352,167	19,009,938	68,901,119	73,357,720
Navy	26,552,827	21,731,624	106,064,566	79,505,386
Veterans' Admin. (note 1)	49,208,614	42,496,807	186,467,354	182,545,879
Adjusted service ctf. fund	-----	-----	50,000,000	50,000,000
Agricultural Adjustment Administration (note 1)	64,897,016	79,686,439	138,617,072	116,660,735
Farm Credit Admin. (note 1)	13,001,222	29,421,180	9,874,825	24,304,921
Refunds of receipts:				
Customs	1,462,889	1,074,520	6,615,172	3,428,488
Internal revenue	2,433,995	3,676,528	8,419,731	17,771,289
Processing tax on farm prod	5,152,972	-----	10,242,320	-----
Postal deficiency	5,000,000	-----	15,024,176	12,002,999
Panama Canal	507,237	508,200	3,003,415	2,882,979
Subscription to stock of Federal Land banks	65,402,375	-----	65,402,375	6191,000
Civil Service retirement fund (Government share)	-----	-----	20,850,000	20,850,000
Foreign Service retirement fund (Govt. share)	-----	-----	159,100	292,700
Dist. of Col. (Govt. share)	-----	-----	4,364,295	5,700,000
Interest on the public debt	160,000,856	152,225,032	269,570,878	235,416,039
Public debt retirements:				
Sinking fund	89,370,750	-----	89,371,750	-----
Purchases and retirements from foreign repayments	-----	-----	-----	-----
Received from for'n Govts. under debt settlements	-----	-----	-----	-----
Estate taxes forfeitures, gifts, &c.	-----	-----	5,250	3,500
Total	474,667,599	395,870,894	1,141,855,353	1,010,237,352
Emergency:				
Agricultural Adjust. Admin.	3,469,758	12,598,275	84,508,112	21,096,352
Farm Credit Administration	2,310,229	25,000,000	16,884,884	40,000,000
Federal Farm Mtge. Corp.	-----	-----	-----	-----
Federal Land banks	4,664,787	7,503,945	13,796,529	13,241,871
Fed. Emergency Relief Admin	90,573,096	-----	456,425,105	-----
Civil Works Administration	754,209	-----	8,940,689	-----
Emerg. Conservation Work	35,109,654	24,756,660	132,927,155	92,703,774
Dept. of Agriculture—relief	31,545,787	-----	55,461,548	-----
Public works:				
Tennessee Valley Authority	9,399,768	240,059	16,489,560	438,348
Loans to railroads	3,955,000	-----	49,993,000	-----
Loans and grants to States, municipalities, &c.	9,545,026	-----	54,339,497	-----
Public highways	36,736,852	-----	168,785,469	-----
Boulder Canyon project	1,948,837	-----	8,824,418	-----
River and harbor work	17,986,828	28,172,071	65,012,335	94,165,423
Subsistence homesteads	1,192,032	-----	1,508,713	-----
All other	28,169,993	-----	113,541,807	-----
Fed. savings & loan associations	2,105,424	-----	5,473,607	-----
Emergency housing	51,216	-----	1,160,981	-----
Reconstruction Finance Corp.	17,711,475	5,305,681	4125,028,940	136,284,308
Fed. Deposit Insurance Corp.	414,996,200	73,291	620,177,754	73,744
Admin. for Indus. Recovery	551,301	534,272	3,311,105	1,308,584
Total	283,785,072	104,184,254	1,112,168,820	399,312,404
Total expenditures	758,452,671	500,055,148	2,254,024,173	1,409,549,756
Excess of receipts	-----	-----	-----	-----
Excess of expenditures	498,568,458	244,413,547	1,040,240,430	481,906,629
Summary				
Excess of expenditures	498,568,458	244,413,547	1,040,240,430	481,906,629
Less public debt retirements	89,370,750	-----	89,377,000	3,600
Excess of expenditures (exclud'g public debt retirements)	409,197,708	244,413,547	950,863,430	481,903,129
Trust and contributed funds and increment on gold, excess of receipts (—) or expend. (+)	29,325,314	8,517,914	45,678,912	17,275,045
Total excess of expenditures	379,872,394	235,896,632	905,184,518	464,628,084
Increase (+) or decrease (—) in general fund balance	—381,499,466	—236,393,470	—770,304,267	+46,956,073
Increase (+) or decrease (—) in the public debt	—1,627,672	—497,837	+134,880,251	+511,584,157
Public debt at beginning of month or year	27,189,648,737	23,050,754,554	27,053,141,414	22,538,672,560
Public debt this date	27,188,021,665	23,050,256,717	27,188,021,665	23,050,256,717
Trust and Contributed Funds and Increment on Gold				
Receipts—				
Trust and contributed funds	20,030,077	17,105,009	57,457,085	54,898,900
Increment resulting from reduction in weight of gold dollar	173,702	-----	848,911	-----
Seigniorage (see note 1)	22,199,078	-----	22,199,079	-----
Total	42,402,857	17,105,009	80,505,075	54,898,900
Expenditures—				
Trust and contributed funds	12,223,701	8,587,095	33,972,330	37,623,855
Chargeable against increment on gold:				
Exchange stabilization fund	-----	-----	-----	-----
Melting losses, &c.	8,166	-----	8,166	-----
Payments to Fed. Res. Banks (Sec. 13-B, Federal Reserve Act, as amended)	845,667	-----	845,668	-----
Total	13,077,543	8,587,095	34,826,164	37,623,855
Excess of receipts or credits	29,325,314	8,517,915	46,678,911	17,275,045
Excess of expenditures	-----	-----	-----	-----
Excess of credits (deduct).	-----	-----	-----	-----

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of June 30 1934, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1933:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS		
	June 30 1934	June 30 1933
Balance end of month by daily statements, &c.....	2,581,922,240	862,205,221
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items.....	-29,417,497	-8,427,445
	2,552,504,743	853,777,776
Deduct outstanding obligations:		
Matured interest obligations.....	36,660,684	39,517,200
Disbursing officers' checks.....	229,303,583	104,722,957
Discount secured on War Savings Certificates.....	3,965,075	4,146,685
Settlement on warrant checks.....	2,565,460	1,283,663
Total.....	272,494,802	149,670,505
Balance, deficit (-) or surplus (+).....	+2,280,009,941	+704,107,271

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	June 30 1934	June 30 1933
2s Consols of 1930.....	Q-J	599,724,050	599,724,050
2s of 1916-1936.....	Q-F	48,954,180	48,954,180
2s of 1918-1938.....	Q-F	25,947,400	25,947,400
3s of 1961.....	Q-M	49,800,000	49,800,000
3s convertible bonds of 1946-1947.....	Q-J	28,894,500	28,894,500
Certificates of indebtedness.....		1,635,045,000	2,200,327,500
3 1/4s First Liberty Loan, 1932-1947.....	J-D	1,392,226,350	1,392,227,350
4s First Liberty Loan, converted 1932-1947.....	J-D	5,002,450	5,002,450
4 1/4s First Liberty Loan, converted 1932-1947.....	J-D	532,489,350	532,490,450
4 1/4s First Liberty Loan, 2d conv., 1932-1947.....	J-D	3,492,150	3,492,150
4 1/4s Fourth Liberty Loan of 1933-1938.....	A-O	4,412,564,000	6,268,095,150
3s Treasury bonds of 1947-1952.....	A-O	758,983,300	758,983,300
3 1/4s Treasury bonds of 1944-1954.....	J-D	1,036,834,500	1,036,834,500
3 1/4s Treasury bonds of 1946-1956.....	M-S	489,087,100	489,087,100
3 1/4s Treasury bonds of 1943-1947.....	J-D	454,135,200	454,135,200
3 1/4s Treasury bonds of 1940-1943.....	J-D	352,993,950	352,993,950
3 1/4s Treasury bonds of 1941-1943.....	M-S	544,914,050	544,916,050
3 1/4s Treasury bonds of 1946-1949.....	J-D	819,096,500	819,497,500
3s Treasury bonds of 1951-1955.....	M-S	755,481,350	759,494,700
3 1/4s Treasury bonds of 1941.....	F-A	834,474,100	-----
4 1/4s-3 1/4s Treasury bonds of 1943-1945.....	A-O	1,400,570,500	-----
3 1/4s Treasury bonds of 1944-46.....	-----	1,061,753,750	-----
3s Treasury bonds of 1946-1948.....	-----	824,408,050	-----
2 1/4s Postal Savings bonds.....	J-J	78,030,240	52,697,440
Treasury notes.....	-----	6,931,550,900	4,779,555,200
Treasury bills, series maturing—	-----	-----	-----
1934—July 3.....	c50,151,000	-----	-----
July 11.....	c50,257,000	-----	-----
July 18.....	c75,047,000	-----	-----
July 25.....	c75,325,000	-----	-----
Aug. 1.....	c75,056,000	-----	-----
Aug. 8.....	c50,078,000	-----	-----
Aug. 8.....	c75,114,000	-----	-----
Aug. 15.....	c75,044,000	-----	-----
Aug. 15.....	c50,254,000	-----	-----
Aug. 22.....	c50,457,000	-----	-----
Aug. 29.....	c75,088,000	-----	-----
Sept. 5.....	c100,236,000	-----	-----
Sept. 26.....	c50,525,000	-----	-----
Oct. 3.....	c50,096,000	-----	-----
Oct. 10.....	c50,225,000	-----	-----
Oct. 17.....	c50,033,000	-----	-----
Oct. 24.....	c50,040,000	-----	-----
Oct. 31.....	c50,037,000	-----	-----
Nov. 7.....	c50,173,000	-----	-----
Nov. 14.....	c50,080,000	-----	-----
Nov. 21.....	c50,140,000	-----	-----
Dec. 19.....	c75,226,000	-----	-----
Dec. 26.....	c75,353,000	-----	-----
1933—July 5.....	-----	c100,096,000	-----
July 12.....	-----	c75,733,000	-----
July 19.....	-----	c75,188,000	-----
July 26.....	-----	c80,295,000	-----
Aug. 2.....	-----	c60,655,000	-----
Aug. 9.....	-----	c75,067,000	-----
Aug. 16.....	-----	c75,442,000	-----
Aug. 23.....	-----	c60,078,000	-----
Aug. 30.....	-----	c100,352,000	-----
Sept. 6.....	-----	c75,529,000	-----
Sept. 20.....	-----	c100,361,000	-----
Sept. 27.....	-----	c75,697,000	-----

Aggregate of interest-bearing debt.....	26,480,487,920	22,518,443,120
Bearing no interest.....	518,331,688	315,118,219
Matured, interest ceased.....	54,266,380	65,910,825

Total debt.....	27,053,085,988	22,898,672,164
Deduct Treasury surplus or add Treasury deficit.....	+2,280,009,941	+704,107,271

Net debt.....	24,773,076,047	21,834,564,893
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a Total gross debt June 30 1934 on the basis of daily Treasury statements was \$27,053,141,414.48, and the net amount of public debt redemptions and receipts in transit, &c., was \$55,426,000. b No reduction is made on account of obligations of foreign governments or other investments. c Maturity value. d Includes amount of outstanding bonds called for redemption on April 15 1934.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Oct. 31 1934 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Oct. 31 1934.

CURRENT ASSETS AND LIABILITIES

GOLD		
Assets—	\$	Liabilities—
Gold.....	8,001,522,568.29	Gold certificates:
		Outstanding (outside of Treasury).....
		of Treasury.....
		Gold ctf. fund—Fed. Reserve Board.....
		Redemption fund—
		Fed. Reserve notes.....
		Gold reserve.....
		Exch. stabilization fund.....
		Gold in general fund.....
Total.....	8,001,522,568.29	Total.....
SILVER		
Assets—	\$	Liabilities—
Silver bullion.....	118,529,065.62	Silver ctf. outstanding.....
Silver dollars.....	505,894,117.00	Treasury notes of 1890 outstanding.....
		Silver dols. in gen. fund.....
Total.....	624,423,182.62	Total.....

Note—Reserve against \$346,681,016 of U. S. notes and \$1,186,124 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

GENERAL FUND		
Assets—	\$	Liabilities—
Gold (see above).....	921,218,727.60	Treasurer's checks outstanding.....
Silver dols. (see above).....	12,269,340.62	9,088,974.12
United States notes.....	2,312,138.00	Deposits of Government officers:
Federal Reserve notes.....	17,539,745.00	Post Office Dept.....
Fed. Reserve bank notes.....	1,373,179.00	2,325,964.07
National bank notes.....	19,849,056.00	Board of Trustees, Postal Savings System:
Subsidiary silver coin.....	6,235,739.19	5% reserve, lawful money.....
Minor coin.....	2,875,394.74	60,743,706.80
Silver bullion (cost value).....	67,125,798.05	Other deposits.....
Silver bullion (recoinage value).....	16,449,201.31	20,485,275.04
Unclassified—		Postmasters, clerks of courts, disbursing officers, &c.....
Collections, &c.....	3,242,666.89	426,559,136.53
Deposits in:		Deposits for:
Fed. Reserve banks.....	183,624,629.19	Redemption of F. R. bank notes (5% fund lawful money).....
Special depos. acct. of sales of Govt. secs.....	1,083,487,000.00	1,829,400.00
Nat. and other bank depositaries:		Redemption of Nat'l bank notes (5% fund lawful money).....
To credit of Treasurer of U. S.....	6,912,042.19	33,008,528.10
To credit of other Govt. officers.....	24,336,035.54	Retirement of add'l circulat'g notes, Act of May 30 1908.....
Foreign depositaries:		1,350.00
To credit of Treasurer of U. S.....	1,305,830.67	Uncollected items, exchanges, &c.....
To credit of other Govt. officers.....	1,558,376.32	7,309,614.24
Philippine Treasury:		
To credit of Treasurer of U. S.....	1,260,021.36	561,356,948.90
Total.....	2,372,974,921.67	Total.....

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9 1934.

Note 2—The amount to the credit of disbursing officers and agencies to-day was \$955,399,329.20.

\$1,368,150 in Federal Reserve notes, \$1,373,179 in Federal Reserve bank notes, and \$19,774,888 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds and retirement funds.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of August, September, October and November 1934.

Holdings in U. S. Treasury	Aug. 1 1934	Sept. 1 1934	Oct. 1 1934	Nov. 1 1934
	\$	\$	\$	\$
Net gold coin and bullion.....	1,053,432,860	1,033,622,992	1,057,704,869	1,077,258,159
Net silver coin and bullion.....	57,624,460	98,839,436	91,207,854	95,844,340
Net United States notes.....	3,143,815	3,186,530	1,676,142	2,312,138
Net National bank notes.....	19,308,272	19,634,688	20,654,310	19,849,056
Net Federal Reserve notes.....	16,048,820	14,628,825	15,316,315	17,539,745
Net Fed. Res. bank notes.....	3,644,116	2,966,845	2,095,869	1,373,179
Net subsidiary silver.....	5,144,308	4,719,761	4,691,490	6,235,739
Minor coin, &c.....	5,450,851	5,792,416	5,305,661	6,118,062
Total cash in Treasury.....	1,163,797,502	1,183,391,493	1,198,652,510	*1226,530,418
Less gold reserve fund.....	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.....	1,007,758,071	1,027,352,062	1,042,613,079	1,070,490,987
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness.....	1,770,054,000	1,508,407,000	1,389,524,000	1,083,487,000
Dep. in Fed. Res. bank.....	68,374,977	93,354,171	199,816,851	183,624,629
Dep. in National banks.....	5,568,034	6,872,667	7,596,267	6,912,042
To credit Treas. U. S.....	24,085,491	22,692,016	24,324,805	24,336,036
To credit disb. officers.....	1,273,113	1,102,696	1,115,115	1,260,021
Cash in Philippine Islands.....	3,142,476	2,895,282	2,304,271	2,864,207
Deposits in foreign depts.....	-----	-----	-----	-----
Dep. in Fed. Land banks.....	-----	-----	-----	-----
Net cash in Treasury and in banks.....	2,880,256,162	2,662,675,894	2,667,294,388	2,372,974,922
Deduct current liabilities.....	408,375,303	525,999,035	474,176,949	561,356,949
Available cash balance.....	2,471,880,859	2,136,676,759	2,193,117,439	1,811,617,973

* Includes Nov. 1 \$83,574,999 silver bullion and \$2,875,395 minor, &c., coin not included in statement "Stock of Money."

San Francisco Curb Exchange

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices	Sales for Week	July 1 1933 to Oct. 31 1934	Range Since Jan. 1 1934
		Low High	Shares	Low High	Low High
American Tel & Tel.....	100	110 1/2 112 3/4	355	105 1/2 106	July 125
American Toll Br Del.....	1	23c 23c	600	20c 20c	Mar 32c
Anglo Nat Corp.....	1	7 1/2 7 3/4	35	3 3.15	Jan 10
Argonaut Mining.....	5	13 14 1/2	915	1.75 4.50	Jan 16 1/2
Aviation Corp Del.....	5	4 4 1/2	434	3 3 1/2	Sept 10 1/2
Cities Service.....	1	1 1/2 1 1/2	905	1 1/2 1 1/2	Oct 4 1/2
Claude Neon Lts.....	1	45c 48c	155	35c 41c	Sept 1 1/2
Coen Cos A.....	1	1.25 1.25	50	50c 50c	Oct 1.85
Crown Will 1st pref.....	1	68 69	135	40 43 1/2	Jan 70
2nd preferred.....	1	30 1/2 30 1/2	30	16 1/2 19 1/2	Jan 35
Dominguez Cil.....	1	21 21	15	17 20 1/4	Oct 24 1/2
General Motors.....	10	29 1/2 31 1/2	897	24 24 1/2	July 42 1/2
Guggenheim pref.....	1	90 90	20	75 75	Jan 91
Idaho Maryland.....	1	3.15 3.50	4,250	2.50 2.50	May 3.75
Italo Petroleum.....	1	14c 15c	375	5c 9c	Oct 35c
Preferred.....	1	65c 65c	450	47c 50c	Nov 180
Marine Bancorp.....	1	12 1/2 12 1/2	40	9 10	Jan 14 1/2
Nat Auto Fibres A.....	1	9 9	240	3 3.75	Jan 9 1/2
Occidental Petroleum.....	1	20c 21c	200	22c 20c	Nov 56c
Pacific Amer Fish.....	1	8 1/2 8 1/2	500	5 6 1/2	May 10
Pacific Eastern Corp.....	1	2 1/2 2 1/2	665	1 1/2 1 1/2	July 3
Pac Port Cement pref.....	100	33 33	30	30 30	Feb 34
Pineapple Holding.....	20	8 1/2 9	902	5 6 1/2	Jan 10 1/2
Radio Corp.....	1	6 6	10	4 1/2 4 1/2	July 9 1/2
Shasta Water com.....	1	20 20	20	11 15 1/2	Jan 22
So Calif Edison.....	25	14 14 1/2	1,569	10 1/2 10 1/2	Sept 22 1/2
5 1/2% preferred.....	25	16 1/2 16 1/2	400	14 1/2 14 1/2	Oct 19 1/2
6% preferred.....	25	18 1/2 19	300	15 1/2 15 1/2	Sept 22 1/2
7% preferred.....	25	20 1/2 21 1/2	160	18 1/2 18 1/2	Oct 24 1/2
So Pacific G G pref.....	100	18 20	141	14 1/2 14 1/2	Oct 52 1/2
Universal Cons Oil.....	10	2 2.05	70	1.20 1.20	Sept 5 1/2
Virden Packing.....	25	4.50 5	305	3.75 3.75	May 7
West Coast Life.....	1	5 1/2 5 1/2	34	4.90 4.90	Oct 8

* No par value.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 24 1934:

GOLD

The Bank of England gold reserve against notes amounted to £191,938,546 on the 17th instant, showing no change as compared with the previous Wednesday.

During the week the Bank announced the purchase of £62,641 in bar gold.

In the open market demand continued to be general and readily absorbed the £2,000,000 of bar gold offered during the week. Owing to the appreciation of sterling in terms of the gold currencies, quotations have shown a considerable decline from the high level established last week. A premium over gold exchange parities has been maintained, but this has fluctuated somewhat widely.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Oct. 18	142s. 1d.	11s. 11.50d.
Oct. 19	141s. 8d.	11s. 11.92d.
Oct. 20	141s. 2½d.	12s. 0.39d.
Oct. 22	141s. 6d.	12s. 0.99d.
Oct. 23	140s. 3d.	12s. 1.38d.
Oct. 24	139s. 10d.	12s. 1.81d.
Average	141s. 1.08d.	12s. 0.52d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 15th instant to mid-day on the 22d inst.

Imports		Exports	
Belgium	£8,610	Belgium	£132,735
France	124,172	France	44,589
Iraq	11,285	Netherlands	21,780
British India	7,200	Venezuela	444,600
United States of America	91,458	Other countries	3,247
Australia	482,651		
New Zealand	679,917		
Canada	172,953		
Mexico	345,400		
British South Africa	1,441,560		
Other countries	23,189		
	£3,388,395		£646,951

Gold shipments from Bombay last week amounted to about £355,000. The SS. Rawalpindi carries £276,000 consigned to London and the SS. Elysia has £79,000 also destined for London.

SILVER

Although quotations have not shown very wide fluctuations, the market continued active, but with a somewhat quieter tendency towards the end of the week, when prices were inclined to sag, due partly to hesitation on the part of buyers and partly to the appreciation of sterling in terms of the gold currencies.

Sales by speculators have been a feature and, although the position with regard to China is rather obscure, some further selling from this quarter has been recorded. On the whole, the substantial offerings were well absorbed by American buying, assisted by a continued demand from the Indian Bazaars.

The tone seems steady at the moment, but in the present condition of the market, further wide fluctuations are not unlikely.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 15th instant to mid-day on the 22d instant.

Imports		Exports	
Soviet Union (Russia)	£25,958	United States of America	£44,130
Belgium	3,245	French possessions in India	5,700
China	1,304,010	British India	1,242
Hongkong	22,000	Other countries	1,789
Mexico	6,235		
Japan	2,928		
Australia	3,200		
New Zealand	3,197		
Canada	9,375		
Peru	3,000		
Other countries	4,315		
	£1,387,463		£52,861

Quotations during the week:

IN LONDON			IN NEW YORK		
-Bar Silver per Oz. Std.-			(Per Ounce .999 Fine)		
	Cash	2 Mos.			
Oct. 18	23 ¾d.	23 ¾d.	Oct. 17	54 ½	cents
Oct. 19	23 15-16d.	24 1-16d.	Oct. 18	53 ½	cents
Oct. 20	23 15-16d.	24d.	Oct. 19	53 ½	cents
Oct. 22	23 13-16d.	23 15-16d.	Oct. 20	53 ½	cents
Oct. 23	23 11-16d.	23 13-16d.	Oct. 22	53 ½	cents
Oct. 24	23 ¾d.	23 ¾d.	Oct. 23	53 3-16	cents
Average	23.812d.	23.927d.			

The highest rate of exchange on New York recorded during the period from the 18th instant to the 24th instant was \$4.99 ¼ and the lowest \$4.93.

INDIAN CURRENCY RETURNS

(In Lacs of Rupees)	Oct. 15	Oct. 7	Sept. 30
Notes in circulation	18,458	18,487	18,506
Silver coin and bullion in India	9,676	9,734	9,855
Gold coin and bullion in India	4,154	4,154	4,154
Securities (Indian Government)	3,317	3,288	3,197
Securities (British Government)	1,311	1,311	1,300

The stocks in Shanghai on the 20th instant consisted of about 43,800,000 ounces in sycee, 312,000,000 dollars and 35,600,000 ounces in bar silver, as compared with about 48,600,000 ounces in sycee, 318,000,000 dollars and 34,200,000 ounces in bar silver on the 13th instant.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Nov. 3	Mon., Nov. 5	Tues., Nov. 6	Wed., Nov. 7	Thurs., Nov. 8	Fri., Nov. 9
Silver, per oz.	23 ¾d.	23 7-16d.	23 7-16d.	23 7-16d.	23 9-16d.	23 ¾d.
Gold, p. fine oz.	139s. 10d.	139s. 6 ½d.	139s. 5 ½d.	139s. 1 ½d.	139s. 2d.	139s. 7 ½d.
Consols, 2 ½ %	82 ¾	83 ¾	84 ¾	84 ¾	84 ¾	86 ¾
British 3 ½ %—						
W. L.	105 ¾	105 ¾	105 ¾	105 ¾	105 ¾	105 ¾
British 4 %—						
1960-90	116 ¾	116 ¾	117 ¾	117 ¾	117 ¾	117 ¾

The price of silver in New York on the same days has been:

	Sat., Nov. 3	Mon., Nov. 5	Tues., Nov. 6	Wed., Nov. 7	Thurs., Nov. 8	Fri., Nov. 9
Silver in N. Y., (foreign) per oz. (cts.)	53	53	53	53	53 ¾	53 ¾
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	64 ½	64 ½	64 ½	64 ½	64 ½	64 ½

PRICES ON PARIS BOURSE

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Nov. 3 1934	Nov. 5 1934	Nov. 6 1934	Nov. 7 1934	Nov. 8 1934	Nov. 9 1934
Bank of France	9,900	10,040	9,900	10,100	10,200	
Banque de Paris et Pays Bas	970	975	960	941		
Banque d'Union Parisienne	407	409	405	409		
Canadian Pacific	181		191	193	192	
Canal de Suez	19,000	19,000	19,100	19,100	18,800	
Cie Distr. d'Electricite	1,840	1,838	1,828	1,848		
Cie Generale d'Electricite	1,270	1,280	1,290	1,270	1,320	
Cie Generale Transatlantique						
Citroen B	94	95	95	95	85	
Comptoir National d'Escompte	929	937	927	940		
Coty S A	76	80	84	79		
Courrieres	199	154	197	200		
Credit Commercial de France	578	574	572	580		
Credit Lyonnais	1,720	1,726	1,710	1,710	1,770	
Eaux Lyonnaises	2,220		2,220	2,220	2,280	
Energie Electrique du Nord	485	491	492	500		
Energie Electrique du Littoral	678	691	690	705		
Kuhlmann	463	456	451	459		
L'Air Liquide	560	550	550	550	580	
Lyon (P L M)	880	872	852	855		
Nord Ry	1,150	1,169	1,138	1,152		
Oriental Ry	458	420	457	457	459	
Pathe Capital	44	44	44	43		
Pechiney	863	847	864	885		
Rentes, Perpetuel 3 %	71.10	70.95	70.25	70.60	72.30	
Rentes 4 %, 1917	78.50		78.80	78.10	80.70	
Rentes 4 %, 1918	77.50		77.10	77.00	79.60	
Rentes 4 ½ %, 1932 A	85.90	85.50	85.20	85.50	87.60	
Rentes 4 ½ %, 1932 B	84.10		83.60	83.60	86.20	
Rentes 5 %, 1920	107.25	107.35	107.00	106.90	109.00	
Royal Dutch	1,400		1,420	1,430	1,410	
Saint Gobain C & C	975	973	968	985		
Schneider & Cie	1,537	1,540	1,537	1,485		
Societe Francaise Ford	48		48		48	
Societe Generale Fonciere	32	35	33	34		
Societe Lyonnaise	2,235	2,215	2,210	2,220		
Societe Marseillaise	523	523	524	524		
Tubize Artificial Silk pref.	67	69	69	60		
Union d'Electricite	607	628	607	615		
Wagon-Lits	74	74	74	75		

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Nov. 3	Nov. 5	Nov. 6	Nov. 7	Nov. 8	Nov. 9
Reichsbank (12 %)	144	142	140	142	141	141
Berliner Handels-Gesellschaft (5 %)	96	95	95	95	95	95
Commerz- und Privat Bank A G	70	68	68	68	69	68
Deutsche Bank und Disconto-Gesellschaft	73	71	71	71	71	70
Dresdner Bank	75	74	73	73	73	72
Deutsche Reichsbahn (Ger Ry) pref (7 %)	113	113	113	113	113	113
Allgemeine Elektrizitaets-Gesell (A E G)	27	26	27	27	26	26
Berliner Kraft u Licht (10 %)	141	140	140	141	140	139
Dessauer Gas (7 %)	120	117	119	119	118	118
Genfuere (5 %)	110	108	108	108	107	106
Hamburg Elektr-Werke (8 %)	118	117	116	118	116	115
Siemens & Halske (7 %)	137	135	134	136	136	134
I G Farbenindustrie (7 %)	139	135	136	139	138	138
Salzdetfurth (7 ½ %)	154	154	152	150	146	145
Rheinische Braunkohle (12 %)	218	211	210	213	215	214
Deutsche Erdol (4 %)	103	101	102	103	102	101
Mannesmann Roehren	74	72	74	75	73	73
Hapag	27	27	28	28	27	27
Norddeutscher Lloyd	29	30	30	30	29	29

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED		Capital
Oct. 31—The First National Bank at St. James, St. James, Minn.-----	President, C. A. Torkelson; Cashier, J. E. Hegstrom. Conversion of The Farmers & Merchants State Bank of St. James, Inc.	\$50,000
Nov. 2—The National Bank of Lanark, Lanark, Ill.-----	Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, J. R. Snively; Cashier, E. T. Hunter. Will succeed No. 1755, The First National Bank of Lanark.	50,000
Nov. 2—First National Bank at Glendale, Glendale, Calif.---	Capital stock consists of \$100,000 common stock and \$100,000 preferred stock. President, Mattison B. Jones; Cashier, O. C. Williams. Will succeed No. 10412, First National Bank in Glendale.	200,000
VOLUNTARY LIQUIDATIONS		Capital
Oct. 18—The Exchange National Bank of Osborne, Kan.-----	Effective Oct. 15 1934. Liq. committee: board of directors of the liquidating bank. Absorbed by the First State Bank of Osborne, Kan	50,000
Oct. 18—First National Bank of East Peoria, Ill.-----	Effective Sept. 10 1934. Liq. committee: Charles E. Schmidt, Leo N. Brown and William E. Carroll, care of the liquidating bank. Succeeded by the First National Bank in East Peoria, charter No. 14010.	35,000
Oct. 19—The Lamar National Bank, Lamar, Colo.-----	Effective Oct. 10 1934. Liq. agent: R. E. Adams, Lamar, Colo. Succeeded by the Lamar National Bank, Lamar, Colo., charter No. 14254.	50,000
Oct. 19—The Farmers National Bank of Hutchinson, Minn.---	Effective Oct. 15 1934. Liq. agent: F. W. Luedtke, Hutchinson, Minn. Succeeded by the First National Bank of Hutchinson, charter, No. 14216.	50,000
Oct. 20—The First National Bank of Oak Hill, Oak Hill, W. Va.---	\$25,000 common stock and \$25,000 preferred stock. Effective Oct. 1 1934. Liq. committee: E. S. Hamilton, M. C. Milne and O. F. Kessler, care of the liquidating bank. Absorbed by The Merchants & Miners National Bank of Oak Hill, Charter No. 13885.	\$50,000
Oct. 23—The Van Wert National Bank, Van Wert, Ohio.-----	Effective Oct. 22 1934. Liq. committee: W. B. Jones, A. P. Stuckey and D. A. Walters, care of the liquidating bank. Succeeded by "Van Wert National Bank," Van Wert, Ohio, Charter No. 13797.	100,000
Oct. 23—The First National Bank of Coltry, Coltry, Okla.-----	Effective Oct. 4 1934. Liq. agent: Y. V. Willett, care of the liquidating bank. Absorbed by the First State Bank of Carrier, Okla.	25,000

	Capital
Oct. 23—The South Broadway National Bank of Denver, Denver, Colo.-----	\$200,000
Effective Oct. 2 1934. Liq. agent: Horace W. Bennett, care of the liquidating bank. Succeeded by "Union National Bank in Denver," Charter No. 14248.	
Oct. 24—The First National Bank of Eads, Eads, Colo.-----	25,000
Effective Sept. 15 1934. Liq. committee: F. L. Pyles, J. M. Infield and Oral Cork, care of the liquidating bank. Succeeded by "First National Bank in Eads," Charter No. 14213. Liability for circulation will be assumed under Section 5223, U.S.R.S.	
Oct. 25—The Keystone Nat. Bank of Pittsburgh, Pittsburgh, Pa.-----	600,000
Effective Oct. 24 1934. Liq. committee: Hugh H. Davis, A. S. Beymer and Geo. Siefert Jr., care of the liquidating bank. Succeeded by "Keystone National Bank in Pittsburgh," Charter No. 14210.	
Oct. 25—Calcasieu Nat. Bank in Lake Charles, Lake Charles, La.-----	1,200,000
Effective Sept. 17 1934. Liq. committee: Wm. T. Burton, H. G. Chalkley and Chas. R. Houssiere, care of the liquidating bank. Succeeded by "The Calcasieu-Marine National Bank of Lake Charles," Charter No. 14228. Liquidating bank had authority for operation of eight branches.	
Oct. 26—The National City Bank of Chelsea, Chelsea, Mass.-----	100,000
Effective Oct. 25 1934. Liq. agent: Samuel R. Cutler, care of the liquidating bank. Succeeded by "The Lincoln National Bank of Chelsea," Charter No. 14087. Liability for circulation will be assumed under Section 5223, U.S.R.S.	
Oct. 27—The First National Bank of Milroy, Ind.-----	50,000
Effective Sept. 20 1934. Liquidating Agent, Harry W. DePrez, care of the liquidating bank. No absorbing or succeeding association.	
Oct. 27—The Lincoln National Bank of Buffalo, N. Y.-----	200,000
Effective Oct. 26 1934. Liquidating committee: George J. Dietel, Hiram T. Goetz and William J. Schlau, care of the liquidating bank. Succeeded by "The Lincoln-East Side National Bank of Buffalo," Charter No. 13952.	
Oct. 29—The First National Bank of Lyndon, Kan.-----	25,000
Effective Oct. 19 1934. Liquidating agent, C. T. Neihart, Lyndon, Kan. Liquidating bank not absorbed or succeeded by any other association.	
Oct. 29—First National Bank & Trust Co. of Bloomington, Ill.-----	300,000
Effective Aug. 14 1934. Liquidating committee: Grover C. Helm, Ned E. Dolan and Charles S. Kirkpatrick, care of the liquidating bank. Succeeded by "The National Bank of Bloomington," Charter No. 14178.	

Correction in Bulletin No. 2158 dated Oct. 29 1934—In notice of Voluntary Liquidation of No. 11394, The First National Bank of Goltz, Okla., the name of the town was inadvertently written Coltry.

BRANCHES AUTHORIZED

- Nov. 2—The Calcasieu-Marine National Bank of Lake Charles, La. Location of branch: Adams Street, Town of Welsh, Jefferson Davis Parish, La. Certificate No. 1035A.
- Nov. 2—First National Bank at Glendale, Calif. Location of branch: 1261 So. Brand Blvd., Glendale, Calif. Certificate No. 1036A.

CHANGE OF LOCATION AND TITLE

- Oct. 27—Location of The First National Bank of Sherman, Sherman, S. Dak., changed to Garretson, S. Dak., and title changed to "First National Bank in Garretson."

AUCTION SALES

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
36 West Brighton Bank, (N. Y.) par \$100.....		150
618 Musical Digest, Inc. (N. Y.) pref., par \$100; 100 Musical Digest, Inc. (N. Y.) common, par \$100.....		\$359 lot
2,300 Fred T. Ley Co., Inc. (Del.) no par.....		\$10 lot
139 1-5 Hiram Knit Sportswear, Inc. (N. Y.) pref. (stamped "subject to agreement, &c.") par \$100; 2 4-5 Hiram Knit Sportswear, Inc. (N. Y.) common (stamped "subject to agreement, &c.") par \$100.....		\$2,000 lot
40 Karl Keen Mfg. Co. (Del.), class A, no par.....		\$1 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	Stocks	\$ per Share
5 Mutual Tire & Rubber Co. (Del.) common, par \$5 and 235 60-100 Lyons Petroleum Co. (Del.) common, par \$1.....		\$3 lot
100 International Combustion Engineering Corp. (Del.) common, no par and 3 Columbia Phonograph Co., Inc. (N. Y.) v t cts, no par.....		\$2 lot
2,000 Morningside Park Co. (N. Y.), no par.....		\$150 lot
690 Southern Cities Utilities Co. (Del.) preferred, par \$100.....		\$2 lot
813.12 United Utilities & Service Corp. (Md.) preferred, no par and 2,200 United Utilities & Service Corp. (Md.), no par. (The latter two blocks of stock are accompanied by the right to put the said shares for the sum of \$70,787.20, expiring Nov. 2 1935.).....		\$11 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
25 First National Bank, Boston, par \$20.....		29 1/4
5 Plymouth Cordage Co., par \$100.....		67 1/4
20 General Theatre Equipment, common.....		25c. lot
10 Old Colony Trust Associates.....		8
Bonds	Per Cent	
\$1,000 City of New Bedford 4s, Nov. 1945 tax exempt coupon.....	101 & int.	
\$1,000 Post Office Square 6 1/8s, Dec. 1943 ctf. deposit.....	20 flat	

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
4 Kilburn Mills, par \$75.....		15
5 Quisset Mills, common, par \$100.....		12
15 Neld Mfg. Corp., par \$100.....		6
2 1/2 Gosnold Mills Corp., pref., par \$100.....		15
22 B. B. & R. Knight Co., pref.....		2 1/4
4 Booth Mfg. Co., pref., par \$100.....		3
Bonds—	Per Share	
\$1,000 Kentucky Fuel Gas Corp., conv. deb. 6 1/2% June 1 1938.....	\$3.00 lot	

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
5 Sunset Hall Co., Inc.....		\$2 lot
5 Hotel Easton Co., common.....		\$1 lot
10 Hotel Easton Co., preferred.....		\$4 lot
10 Ocean Front Hotel Corp., Ocean City, N. J.....		\$2 lot
3 Community Hotel Corp., Camden, N. J., common, par \$100; 6 Community Hotel Corp., Camden, N. J., preferred, par \$100.....		\$6 lot
50 Commonwealth Trust Co. of Harrisburg, Pa., cap., par \$20.....		27c
Bonds—	Per Cent	
\$1,000 Steel Pier Co., Atlantic City, N. J., 1st mtg., 6s, Nov. 13 1935, Nov. 1932 and subsequent coupons attached.....	9 1/2 flat	
10 Millville National Bank, Millville, N. J.....	1	

By A. J. Wright & Co., Buffalo:

Shares	Stocks	\$ per Share
250 Normont Gold Mines, Ltd., pref.....		3/4c
500 Normont Gold Mines, Ltd.....		1/4c
40 National Assets Corp., common, temporary certificate.....		\$1 lot
40 National Assets Corp., cumulative preferred.....		\$1 lot

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abbotts Dairies, Inc., com. (quar.)-----	25c	Dec. 1	Nov. 15
1st & 2nd preferred (quar.)-----	\$1 1/4	Dec. 1	Nov. 15
Allied Laboratories (quarterly)-----	10c	Jan. 1	Dec. 26
\$3 1/2 convertible preferred (quar.)-----	87 1/2c	Jan. 1	Dec. 26
American Business Shares-----	2c	Dec. 1	Nov. 15
American Capital Corp., \$5 1/2 pref. (quar.)-----	\$1 1/4	Dec. 1	Nov. 15
American Dock Co., 8% preferred (quar.)-----	\$2	Dec. 1	Nov. 20
American Factors, Ltd.-----	10c	Nov. 10	Oct. 30
American Steel Foundries, preferred-----	50c	Dec. 31	Dec. 15
American Thread, 5% preferred (s.-a.)-----	12 1/2c	Jan. 2	Nov. 30
American Water Works & Elec. Co., Inc.-----	25c	Nov. 1	Oct. 5
Andian National Corp.-----	\$1	Dec. 1	Nov. 15
Androscoggin Electric Co., 6% preferred (quar.)-----	\$1 1/2	Nov. 1	Oct. 30
Anglo-Huronian (initial)-----	40c	Dec. 1	Nov. 22
Atlantic Refining Co., com. (quar.)-----	25c	Dec. 15	Nov. 21
Atlas Corp., \$3 preferred (quar.)-----	75c	Dec. 1	Nov. 20
Atlas Powder Co., common (quar.)-----	50c	Dec. 10	Nov. 30
Automotive Gear Works, conv. pref. (quar.)-----	41 1/4c	Dec. 1	Nov. 20
Bandini Petroleum (mo.)-----	5c	Nov. 20	Oct. 31
Beacon Mfg., 6% pref. (quar.)-----	\$1 1/2	Nov. 15	Nov. 1
Belden Mfg.-----	50c	Nov. 15	Nov. 10
Boston & Albany RR.-----	\$2 1/4	Dec. 31	Nov. 30
Bralorne Mines, Ltd., extra-----	20c	Dec. 27	Nov. 30
Bright (T. G.) & Co., Ltd. (quar.)-----	7 1/2c	Dec. 15	Nov. 30
\$6 preferred (quar.)-----	\$1 1/2	Dec. 15	Nov. 30
Broadway Newport Bridge (Cincinnati, O.) (qu.)-----	\$2	Nov. 1	Oct. 30
5% preferred (quarterly)-----	\$1 1/4	Nov. 1	Oct. 30
Brown Shoe Co., com. (quar.)-----	75c	Dec. 1	Nov. 20
Bulolo Gold Dredging, Ltd. (interim)-----	r90c	Dec. 31	Dec. 3
Buzza Co., preferred-----	h33	Nov. 1	-----
Preferred (quar.)-----	\$1	Nov. 1	-----
Cabot Mfg. (quar.)-----	\$2	Nov. 15	Nov. 1
Canadian Cotton, Ltd., com. (quar.)-----	r31	Jan. 2	Dec. 14
Preferred (quar.)-----	r31	Jan. 2	Dec. 14
Catawissa RR., 1st & 2nd pref. (s.-a.)-----	\$1 1/4	Nov. 22	Nov. 10
Central Arkansas Public Service Corp.-----			
Preferred (quar.)-----	1 1/4%	Dec. 1	Nov. 15
Central Illinois Light Co., 6% pref. (quar.)-----	1 1/4%	Jan. 2	Dec. 15
7% preferred (quar.)-----	1 1/4%	Jan. 2	Dec. 15
Champion Coated Paper Co., common (quar.)-----	\$1	Nov. 15	Nov. 8
1st and special preferred (quar.)-----	\$1 1/4	Jan. 2	Dec. 19
Champion Fiber Co., preferred (quar.)-----	\$1 1/4	Jan. 1	Dec. 19
Chester Water Service, \$5 1/2 preferred (quar.)-----	\$1 1/4	Nov. 15	Nov. 5
Chicago Corp., preference (quar.)-----	25c	Dec. 1	Nov. 15
Chrysler Corp., com. (quar.)-----	25c	Dec. 31	Dec. 1
Clear Spring Water Service, \$6 pref. (quar.)-----	\$1 1/2	Nov. 15	Nov. 5
Coast Counties Gas & Electric, 6% pref. (quar.)-----	\$1 1/4	Dec. 15	Nov. 26
Collins & Alkman, 7% preferred (quar.)-----	\$1 1/4	Dec. 1	Nov. 16
Columbian Carbon Co., voting tr. cts.-----	85c	Dec. 1	Nov. 15
Concord Gas, 7% preferred (quar.)-----	\$1 1/4	Nov. 15	Oct. 31
Consolidated Goldfields of So. Africa-----	x28.9d.		
Cosmos Imperial Mills, Ltd., 7% pref.-----	h32 1/2	Nov. 15	Oct. 31
7% preferred (quar.)-----	\$1 1/4	Nov. 15	Oct. 31
Crown Drug, 7% preferred (quar.)-----	43 1/4c	Nov. 15	Nov. 10
Crum & Forster Ins. Shares, A & B (quar.)-----	15c	Nov. 30	Nov. 20
A & B (extra)-----	10c	Nov. 30	Nov. 20
7% preferred (quar.)-----	\$1 1/4	Nov. 30	Nov. 20
Cushman's Sons, Inc. of N. Y., com. div. omit'd-----			
\$8 preferred (quar.)-----	\$2	Dec. 1	Nov. 15
\$7 preferred (quar.)-----	\$1 1/4	Dec. 1	Nov. 15
Dictaphone Corp., common (quar.)-----	\$1	Dec. 1	Nov. 16
Preferred (quarterly)-----	\$2	Dec. 1	Nov. 16
Eastern Utilities Association (quar.)-----	25c	Nov. 15	Nov. 9
Eastman Kodak Co., common (quar.)-----	\$1	Jan. 2	Dec. 5
Preferred (quarterly)-----	\$1 1/2	Jan. 2	Dec. 5
El Dorado Oil Works (quar.)-----	37 1/2c	Dec. 1	Nov. 15
El Paso Electric (Tex.), 6% pref. (quar.)-----	\$1 1/4	Jan. 15	Dec. 31
Ewa Plantation Co. (quar.)-----	60c	Nov. 15	Nov. 5
Federal Light & Traction, \$6 pref. (quar.)-----	\$1 1/4	Dec. 1	Nov. 15a
Firestone Tire & Rubber, 6% pref. (quar.)-----	\$1 1/2	Dec. 1	Nov. 15
First Common Stocks Corp.-----	1 1/2c	Nov. 15	Nov. 5
General American Corp.-----	4c	Dec. 1	Nov. 15
General Candy Corp., \$2 1/2 class A-----	h50c	Dec. 1	Nov. 21
General Motors Corp., com. (quar.)-----	25c	Dec. 12	Nov. 15
\$5 preferred (quar.)-----	\$1 1/4	Feb. 1	Jan. 7
Gray Telep. Pay Station Co., com. (quar.)-----	\$1	Nov. 15	Oct. 29
Gulf States Utilities, \$6 preferred (quar.)-----	\$1 1/2	Dec. 15	Nov. 30
\$5 1/2 preferred (quar.)-----	\$1 1/4	Dec. 15	Nov. 30
Harbison-Walker Refractories Co.-----	12 1/2c	Dec. 1	Nov. 15
Preferred (quar.)-----	\$1 1/2	Jan. 21	Jan. 7
Hawaiian Corn & Sugar (quar.)-----	75c	Nov. 15	Nov. 5
Hazeltine Corp. (quar.)-----	25c	Dec. 15	Dec. 1
Hires (Chas. E.) Co., cl. A com. (quar.)-----	50c	Dec. 1	Nov. 15
Homestake Mining Co. (monthly)-----	\$1	Nov. 26	Nov. 20
Extra-----	\$2	Nov. 26	Nov. 20
Imperial Oil (semi-annual)-----	25c	Dec. 1	Nov. 15
Special-----	15c	Dec. 1	Nov. 15
Industrial & Power Securities (quar.)-----	15c	Dec. 1	Nov. 15
International Nickel of Canada, com.-----	15c	Dec. 31	Dec. 1
International Petroleum Co., Ltd.-----			
Coupon No. 24 (semi-annual)-----	r56c	Dec. 1	Nov. 15
Special-----	r44c	Dec. 1	Nov. 15
Kelvinator Co. of Canada, pref. (quar.)-----	\$1 1/4	Nov. 15	Nov. 5
Keystone Custodian Funds, E-I-----	8.86c	Nov. 15	Oct. 31
F series-----	26.12c	Nov. 15	Oct. 31
Lincoln Stores, Inc. (quar.)-----	25c	Dec. 1	Nov. 23
7% preferred (quar.)-----	\$1 1/4	Dec. 1	Nov. 23
Ludlow Mfg. Assoc. (quar.)-----	\$1 1/2	Dec. 1	Nov. 10
McKinley Mines Securities (s.-a.)-----	2 1/2c	Dec. 1	Nov. 15
Meadville Telep. (quar.)-----	37 1/2c	Nov. 15	Oct. 31
Preferred (semi-ann.)-----	87 1/2c	Nov. 1	Oct. 15
Metal Textile Corp., pref. (quar.)-----	\$1 1/4	Dec. 1	Nov. 20
National Bond & Share Corp.-----	25c	Dec. 15	Nov. 30
National Container Corp., preferred (quar.)-----	50c	Dec. 1	Nov. 15
National Industrial Loan (quar.)-----	5c	Nov. 15	Oct. 31
Nebraska Power Co., pref. (quar.)-----	\$1 1/4	Dec. 1	Nov. 14
6% preferred (quar.)-----	\$1 1/2	Dec. 1	Nov. 14
New Castle Water, 6% pref. (quar.)-----	\$1 1/2	Dec. 1	Nov. 20
Northern Pipe Line Co.-----	25c	Jan. 2	Dec. 7
Northwestern Public Service Co., 7% pref. (qu.)-----	87 1/2c	Dec. 1	Nov. 20
6% preferred (quar.)-----	75c	Dec. 1	Nov. 20
Occidental Insurance Co. (quar.)-----	30c	Nov. 15	Nov. 5
Ohio Oil Co., common (quar.)-----	15c	Dec. 15	Nov. 15
Preferred (quarterly)-----	\$1 1/4	Dec. 15	Dec. 3
Ohio Public Service Co., 7% pref. (mo.)-----	58 1-3c	Dec. 1	Nov. 15
6% preferred (monthly)-----	50c	Dec. 1	Nov. 15
5% preferred (monthly)-----	41 2-3c	Dec. 1	Nov. 15
Oklahoma Gas & Electric Co., 6% pref. (quar.)-----	1 1/4%	Dec. 15	Nov. 30
7% preferred (quarterly)-----	1 1/4%	Dec. 15	Nov. 30
Paterson & Hudson RR. (semi-ann.)-----	\$1 1/4	Jan. 2	Jan. 2
Pennsylvania Gas & Elec. (Del.), A (quar.)-----	37 1/2c	Dec. 1	Nov. 20
7% preferred (quar.)-----	\$1 1/4	Jan. 2	Dec. 20
\$7 preferred (quar.)-----	\$1 1/4	Jan. 2	Dec. 20
Peoples Telep. (Butler, Pa.) 7% pref. (quar.)-----	\$1 1/4	Dec. 1	Nov. 30
Pfaudler, 6% pref. (quar.)-----	\$1 1/2	Dec. 1	Nov. 20
Phelps Dodge Corp. (special)-----	25c	Dec. 15	Nov. 30
Philadelphia Baltimore & Washington RR., semi-annual-----	\$1 1/4	Dec. 20	Dec. 15
Pioneer Mill, Ltd. (mthly.)-----	10c	Dec. 1	Nov. 20

Name of Company	Per Share	When Payable	Holders of Record
Pittsburgh Suburban Water Service— \$5½ preferred (quar.)	\$1½	Nov. 15	Nov. 5
Plymouth Fund A (quar.)	1½	Dec. 1	Nov. 15
Potomac Electric Power, 6% pref. (quar.)	\$1½	Dec. 1	Nov. 15
5½% preferred (quar.)	\$1½	Dec. 1	Nov. 15
Prentice-Hall, Inc., com. (quar.)	35c	Dec. 1	Nov. 20
Preferred (quar.)	75c	Dec. 1	Nov. 20
Providence & Worcester RR. (quar.)	\$2½	Jan. 2	Dec. 12
Public Electric Light, 6% pref. (quar.)	\$1½	Dec. 1	Nov. 20
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 1	Nov. 15
Purity Bakeries Corp., common (quar.)	25c	Dec. 1	Nov. 15
Rainier Brewing, A.	30c	Dec. 1	Nov. 15
Republic Petroleum Co., Ltd.	6c	Dec. 20	Dec. 10
Savannah Elect. & Pow., 8% pref. A (quar.)	\$2	Jan. 2	Dec. 10
7½% preferred B (quar.)	\$1½	Jan. 2	Dec. 10
7% preferred C (quar.)	\$1½	Jan. 2	Dec. 10
6½% preferred D (quar.)	\$1½	Jan. 2	Dec. 10
Second Twin Bell Oil Syndicate (mo.)	20c	Dec. 5	Nov. 30
Seaboard Oil of Delaware, extra	10c	Dec. 15	Dec. 1
Socony-Vacuum Oil Co.	15c	Dec. 15	Nov. 16a
Standard Coosa Thatcher, 7% pref. (quar.)	\$1½	Jan. 15	Jan. 15
Standard Wholesale Phosphate & Acid Works	5%	Dec. 1	Nov. 15
Stony Brook RR. (semi-ann.)	\$3	Jan. 5	Dec. 31
Sussex RR. (semi-ann.)	50c	Jan. 2	Dec. 15
Toledo Edison Co., 7% pref. (mo.)	58 1-3c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 1	Nov. 15
Trinidad Leasehold's Ltd., ord reg	77½%	Nov. 15	Nov. 5
Trust Shares of Amer., registered	6c	Nov. 15	Nov. 5
Bearer	6c	Nov. 15	Nov. 5
Twin Bell Oil Syndicate (mo.)	\$2	Dec. 5	Nov. 30
Underwood Elliott Fisher Co., com	50c	Dec. 31	Dec. 12a
Preferred (quar.)	\$1½	Dec. 31	Dec. 12a
Union Pacific RR., common	\$1½	Jan. 2	Dec. 1
Union Tank Car Co. (quar.)	30c	Dec. 1	Nov. 17
United Dyewood Corp., pref. (quar.)	\$1½	Jan. 2	Dec. 15
United Oil Trust Shares, ser. H registered	14c	Dec. 1	Oct. 31
Bearer	14c	Dec. 1	Oct. 31
United States Playing Card Co., common	25c	Jan. 1	Dec. 21
Extra	50c	Jan. 1	Dec. 21
Valley RR. of N. Y. (semi-ann.)	\$2½	Jan. 2	Dec. 15
Walluku Sugar (monthly)	20c	Nov. 20	Nov. 15
Ward Baking Co., 7% preferred	50c	Jan. 2	Dec. 15
Washington Ry. & Electric (quar.)	\$3	Dec. 1	Nov. 15
5% preferred (quar.)	\$1½	Dec. 1	Nov. 15
West Jersey & Seashore RR. (semi-ann.)	\$1½	Jan. 2	Dec. 15
Western N. Y. & Penna Ry. (semi-ann.)	\$1½	Jan. 2	Dec. 31
5% preferred (semi-ann.)	\$1½	Jan. 2	Dec. 31
Western Public Service, pref. A (quar.)	37½c	Dec. 1	Nov. 12
Preferred B (quar.)	\$1½	Dec. 1	Nov. 12
Western Real Estate Trustees (Boston) (s.-a.)	\$2	Dec. 1	Nov. 21
Westminster Paper	20c	Jan. 1	Nov. 21
Whitman (Wm.) & Co., pref	\$1½	Dec. 15	Dec. 1
Woolworth (F. W.) & Co., Ltd., Amer dep rcts, 6% pref. reg. (semi-ann.)	2w3%	Dec. 8	Nov. 9

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Acme Gas & Oil, Ltd.	2c	Nov. 15	Oct. 31
Affiliated Products (monthly)	5c	Dec. 1	Nov. 15
Albany & Susquehanna (s.-a.)	\$4½	Jan. 2	Dec. 15
Albany & Vermont RR.	\$1.35	Nov. 15	Oct. 31
Allen Industries, Inc., \$3 preferred (quar.)	75c	Dec. 1	Nov. 20
\$3 preferred	75c	Dec. 1	Nov. 20
Allentown-Bethlehem Gas 7% pref. (quar.)	87½c	Nov. 10	Oct. 31
Alpha Portland Cement 7% pref. (quar.)	\$1½	Dec. 15	Dec. 1
Alpha Shares, Inc.	15c	Nov. 10	Oct. 31
Aluminum Mfg. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1½	Dec. 31	Dec. 15
Ambassador Petroleum Co. (monthly)	2c	Nov. 20	Oct. 31
American Arch (quar.)	25c	Dec. 1	Nov. 20
American Can Co. common (quar.)	\$1	Nov. 15	Oct. 25a
American Chic Co. (quar.)	75c	Jan. 2	Dec. 12
Special	50c	Jan. 2	Dec. 12
American Envelope, 7% pref. (quar.)	\$1½	Dec. 1	Nov. 25
Amer. Factors Ltd. (monthly)	10c	Nov. 10	Oct. 31
American & General Securities Corp.— Class A common (quar.)	7½c	Dec. 1	Nov. 15
\$3 series cum. preferred (quar.)	75c	Dec. 1	Nov. 15
American Hardware Corp. (quar.)	25c	Jan. 1	Nov. 15
American Hat & Felt 7% preferred	\$2	Nov. 15	Nov. 1
American Home Products Corp. (monthly)	20c	Dec. 1	Nov. 14a
American Investors, Inc., \$3 pref. (quar.)	75c	Nov. 15	Oct. 31
American News Co., Inc.	25c	Nov. 15	Nov. 5
American Optical Co., 7% preferred (quar.)	\$1½	Jan. 1	Dec. 15
American Re-insurance Co. (quar.)	62½c	Nov. 15	Oct. 31
American Smelting & Refining Co.— 7% 1st preferred (quar.)	\$1½	Dec. 1	Nov. 9
7% 1st preferred	\$2½	Dec. 1	Nov. 9
American Stores Co. (quar.)	50c	Jan. 1	Dec. 14
Extra	50c	Dec. 1	Nov. 15
American Tobacco Co. common (quar.)	\$1½	Dec. 1	Nov. 10
Common B (quar.)	\$1½	Dec. 1	Nov. 10
Amparo Mining	3c	Nov. 10	Oct. 31
Archer-Daniels-Midland Co. (quar.)	25c	Dec. 1	Nov. 20
Special	25c	Dec. 1	Nov. 20
Armstrong Cork Co. (special div.)	12½c	Dec. 1	Nov. 14
Artloom Corp., cumulative pref.	\$1½	Dec. 1	Nov. 15
Associated National Shares series A	10.03c	Nov. 15	Oct. 31
Atlantic Coast Line RR. 5% preferred	\$2½	Nov. 10	Oct. 24
Atlas Corp., \$3 pref. A (quar.)	75c	Dec. 1	Nov. 20
Automatic Voting Machine Co. (quar.)	12½c	Jan. 2	Dec. 20
Quarterly	12½c	Apr. 2	Mar. 20
Avon Genesee & Mt. Morris RR. (s.-a.)	12½c	July 2	June 20
Bamberger (L.) & Co. 6½% pref. (quar.)	\$1½	Jan. 1	Dec. 26
Bangor & Aroostook RR. (quar.)	62c	Jan. 1	Nov. 30
Preferred (quar.)	\$1½	Jan. 1	Nov. 30
Bankers National Investing Corp. (Del.) (qu.)	8c	Nov. 24	Nov. 12
A and B (quar.)	32c	Nov. 24	Nov. 12
Preferred (quar.)	15c	Nov. 24	Nov. 12
Barber (W. H.) & Co., pref. (quar.)	\$1½	Jan. 1	Dec. 20
Best & Co., common (quar.)	37½c	Nov. 15	Oct. 25
Bigelow-Sanford Carpet preferred (quar.)	\$1½	Dec. 1	Nov. 15
Birmingham Water Works Co. 6% pref. (quar.)	\$1½	Dec. 15	Dec. 1
Blackstone Valley Gas & Elec. Co., pref. (s.-a.)	\$3	Dec. 1	Nov. 14
Blauner's, Inc., common (quar.)	25c	Nov. 15	Nov. 1
Preferred (quarterly)	75c	Nov. 15	Nov. 1
Block Bros. Tobacco (quar.)	37½c	Nov. 15	Nov. 11
Preferred (quar.)	\$1½	Dec. 31	Dec. 24
Blue Ridge Corp., \$3 preferred (quar.)	75c	Dec. 1	Nov. 5
Bohack (H. C.) first preferred (quar.)	\$1½	Nov. 15	Oct. 25
Borden's Co. common (quar.)	40c	Dec. 1	Nov. 15
Boss Manufacturing Co. common (quar.)	\$1	Nov. 15	Oct. 31
Boston Woven Hose & Rubber Co.— 6% preferred (semi-annual)	\$3	Dec. 15	Dec. 1
Bourjois, Inc., pref. (quar.)	68½c	Nov. 15	Nov. 1
Brach (E. J.) & Sons common (quar.)	10c	Dec. 1	Nov. 10
Brewer (C.) Ltd. (monthly)	\$1	Nov. 26	Nov. 20
Monthly	\$1	Dec. 26	Dec. 20
Bridgeport Gas Light (quar.)	60c	Dec. 31	Dec. 17
Bristol-Myers (quar.)	50c	Dec. 1	Nov. 10
Extra	10c	Dec. 1	Nov. 10

Name of Company	Per Share	When Payable	Holders of Record
Brooklyn Edison Co. (quarterly)	\$2	Nov. 30	Nov. 9
Brooklyn-Manhattan Transit Corp., pref. (qu.)	\$1½	Jan. 15	Jan. 2
Preferred (quarterly)	\$1½	Apr. 15	Apr. 1
Preferred (quarterly)	\$1½	July 15	July 1
Brooklyn Teleg. & Messenger Co. (quar.)	\$1½	Dec. 1	Nov. 20
Brooklyn Union Gas (quar.)	\$1½	Jan. 2	Dec. 3
Buckeye Pipe Line Co.	75c	Dec. 15	Nov. 23
Buck Hill Falls (quarterly)	12½c	Nov. 15	Nov. 1
Bucyrus-Erie Co. preferred	50c	Jan. 2	Dec. 14
Buffalo Ankerite Gold Mines Ltd. (extra)	3c	Nov. 15	Nov. 1
Burroughs Adding Machine Co. (quar.)	10c	Dec. 5	Nov. 3
Extra	25c	Dec. 5	Nov. 3
Butler Water Co. 7% pref. (quar.)	\$1½	Dec. 15	Dec. 1
Byron Jackson	12½c	Nov. 15	Nov. 5
Calamba Sugar Estate, common (quar.)	40c	Jan. 2	Dec. 15
California Packing Corp.	37½c	Dec. 15	Nov. 30
California Water Service 6% pref. (quar.)	\$1½	Nov. 15	Oct. 31
Campe Corp., common (quar.)	20c	Dec. 1	Nov. 15
Canada Iron Foundries, 6% pref. (s.-a.)	\$1½	Nov. 15	Oct. 31
Canadian Celanese, Ltd., 7% preferred (quar.)	\$1½	Dec. 31	Dec. 14
Canadian Converters, Ltd., com. (quar.)	50c	Nov. 15	Oct. 31
Canadian Foreign Investment pref. (quar.)	\$2	Jan. 1	Dec. 15
Canadian Hydro-Elec. Corp., 6% pref. (quar.)	\$1½	Dec. 1	Nov. 1
Canadian Oil Cos., Ltd. (quar.)	12½c	Nov. 15	Nov. 1
8% preferred (quar.)	\$2	Jan. 1	Dec. 20
Carnation Co., 7% pref. (quar.)	\$1½	Jan. 1	Dec. 20
Preferred (quar.)	\$1½	Apr. 1	Mar. 20
Preferred (quar.)	\$1½	July 1	June 20
Castle (A. M.) & Co. (quar.)	25c	Dec. 5	Nov. 21
Extra	\$1	Dec. 5	Nov. 21
Caterpillar Tractor (quar.)	25c	Nov. 30	Nov. 15
Extra	50c	Nov. 30	Nov. 15
Cedar Rapids Mfg. & Power (quar.)	75c	Nov. 15	Oct. 31
Central Cold Storage Co., com. (quar.)	12½c	Nov. 15	Nov. 5
Central Massachusetts Light & Power— 6% preferred (quar.)	\$1½	Nov. 15	Oct. 31
Central Mississippi Valley Electric Properties— 6% preferred (quar.)	\$1½	Dec. 1	Nov. 15
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 5
Century Ribbon Mills, Inc., preferred (quar.)	\$1½	Dec. 1	Nov. 20
Chain Belt (quar.)	10c	Nov. 15	Nov. 1
Champlain Oil Products, preferred (quar.)	15c	Nov. 15	Oct. 31
Chartered Investors, Inc., \$5 pref. (quar.)	\$1½	Dec. 1	Nov. 1
Chase (A. W.) Co., pref. (quar.)	50c	Nov. 10	Oct. 31
Chesapeake & Ohio Ry., pref. (semi-annual)	\$3½	Jan. 1	Dec. 7
Chicago Junction Union Stockyards (quar.)	\$2½	Jan. 2	Dec. 15
6% preferred (quar.)	\$1½	Jan. 2	Dec. 15
Chicago Mail Order Co.	25c	Dec. 1	Nov. 10
Chicago Yellow Cab (quar.)	25c	Dec. 1	Nov. 20
Cincinnati Union Terminal, 4% pref. (quar.)	\$1½	Jan. 1	Dec. 20
Citizens Gas Co. of Indianapolis 5% pref. (qu.)	\$1½	Dec. 1	Nov. 20
City Ice & Fuel (quarterly)	50c	Dec. 31	Dec. 15
Preferred (quarterly)	\$1½	Dec. 1	Nov. 15
City of New Castle Water Co. 6% pref. (quar.)	\$1½	Dec. 1	Nov. 20
Clearfield & Mahoning RR. Co., (s.-a.)	\$1½	Jan. 2	Dec. 20
Cleveland Elec. Illum. Co., preferred (quar.)	\$1½	Dec. 1	Nov. 15
Cleveland & Pittsburgh, reg. gtd. (quar.)	87½c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Climax Molybdenum Co. (quar.)	5c	Dec. 31	Dec. 15
Colgate-Palmolive-Peet Co., (quar.)	12½c	Dec. 1	Nov. 8
Extra	25c	Dec. 1	Nov. 8
Columbia Gas & Electric Corp.— Cum. 6% preferred series A (quar.)	\$1½	Nov. 15	Oct. 20
Cum. 5% preferred ser. No. 22 (quar.)	\$1½	Nov. 15	Oct. 20
Convertible 5% cum. preference (quar.)	\$1½	Nov. 15	Oct. 20
Columbia Pictures Corp., pref. (quar.)	75c	Dec. 1	Nov. 15a
Columbus & Xenia RR.	\$1	Dec. 10	Nov. 25
Commercial Solvents Corp. com. (s.-a.)	30c	Dec. 31	Dec. 1
Confederation Life Association (quar.)	\$1	Dec. 31	Dec. 25
Connecticut Lighting & Power— 6½% preferred (quar.)	\$1½	Dec. 1	Nov. 15
6½% preferred (quar.)	\$1½	Dec. 1	Nov. 15
Connecticut Power Co. (quar.)	62½c	Dec. 1	Nov. 15
Connecticut Ry. & Lighting Corp.	\$1.125	Nov. 15	Oct. 31
4½% preferred (quar.)	\$1.125	Nov. 15	Oct. 31
Consolidated Bakeries of Canada (quar.)	20c	Jan. 2	Nov. 15a
Consolidated Cigar Corp. pref. (quar.)	\$1½	Dec. 1	Nov. 15a
Consolidated Gas (N. Y.) common	50c	Dec. 15	Nov. 9
Consolidated Oil Corp., 8% preferred (quar.)	\$2	Nov. 15	Nov. 1
Consolidated Paper (quar.)	15c	Dec. 1	Nov. 20
Consumers Power Co., \$5 pref. (quar.)	\$1½	Jan. 2	Dec. 15
6% preferred (quarterly)	\$1½	Jan. 2	Dec. 15
6.6% preferred (quarterly)	\$1.65	Jan. 2	Dec. 15
7% preferred (quarterly)	\$1½	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6.6% preferred (monthly)	50c	Jan. 2	Dec. 15
6.6% preferred (monthly)	55c	Dec. 1	Nov. 15
6.6% preferred (monthly)	55c	Jan. 2	Dec. 15
Continental Can Co., increased stock	60c	Nov. 15	Oct. 29
Corporate Investors, Ltd. (quar.)	4c	Nov. 15	Oct. 31
Creameries of America Inc. \$3½ pref. (quar.)	87½c	Dec. 1	Nov. 10
Crown Cork & Seal Co., Inc., common (quar.)	25c	Dec. 6	Nov. 22a
Preferred (quar.)	68c	Dec. 15	Nov. 30a
Crown Zellerbach Corp.— Class A & B preference	75c	Dec. 1	Nov. 13
Crum & Forster, 8% preferred (quar.)	\$2	Dec. 28	Dec. 18
Cuneo Press, Inc., preferred (quar.)	\$1½	Dec. 15	Dec. 1
Dayton Power & Light 6% pref. (monthly)	50c	Dec. 1	Nov. 20
Deere & Co. 7% cumulative preferred	10c	Dec. 1	Nov. 15
Denver Union Stockyards (quar.)	50c	Jan. 1	Dec. 26
7% preferred (quar.)	\$1½	Dec. 1	Nov. 20
Deposited Bank Shares (N. Y.) series A (s.-a.)	2½c	Jan. 2	Nov. 15
Detroit Hilldale & So. West RR. Co.	\$2	Jan. 5	Dec. 20
Dexter Co. common (quar.)	20c	Dec. 1	Nov. 15
Diamond Match Co. (quar.)	25c	Dec. 1	Nov. 15
Diem & Wing Paper, 7% pref. (quar.)	\$1½	Nov. 15	Oct. 31
Doctor Pepper Co. (quar.)	15c	Dec. 1	Nov. 15
Dominion Bridge Co. common (quar.)	75c	Nov. 15	Oct. 31
Dow Chemical Co.	50c	Nov. 15	Nov. 1
Preferred	1½c	Nov. 15	Nov. 1
Durham Duplex Razor \$4 prior preferred	22c	Dec. 1	Nov. 27
Eastern Gas & Fuel Assoc., 4½% pref. (quar.)	\$1.125	Jan. 1	Dec. 15
6% preferred (quarterly)	\$1½	Jan. 1	Dec. 15
Eastern Shore Public Service Co.— \$6½ preferred (quar.)	\$1½	Dec. 1	Nov. 10
\$6 preferred (quar.)	\$1½	Dec. 1	Nov. 10
East Mahanoy RR. (s.-a.)	\$1½	Dec. 15	Dec. 5
East St. Louis & Interurban Water 7% pf. (qu.)	\$1½	Dec. 1	Nov. 20
6% preferred (quar.)	\$1½	Dec. 1	Nov. 20
Eaton Mfg. Co. (quar.)	25c	Nov. 15	Nov. 1
Elmira & Williamsport RR., 7% pref. (s.-a.)	\$1.61	Jan. 2	Dec. 20
Emerson Bromo Seltzer, Inc., 8% pref. (quar.)	50c	Jan. 2	Dec. 15
Empire & Bay State Teleg., 4% guar. (quar.)	\$1	Dec. 1	Nov. 21
Empire Capital, class A (quar.)	10c	Nov. 30	Nov. 20
Empire Gas & Electric 6% pref. (quar.)	\$1½	Dec. 1	Oct. 31
7% preferred C (quar.)	\$1½	Dec. 1	Oct. 31
6% preferred E (quar.)	\$1½	Dec. 1	Oct. 31
Empire Power Corp., participating stock	50c	Nov. 10	Oct. 31
Employers Re-insurance (quar.)	40c	Nov. 15	Oct. 31
European Electric Corp., Ltd., cl. A & B (qu.)	15c	Nov. 15	Oct. 31
Faber Coe & Gregg (quarterly)	25c	Dec. 1	Nov. 15
Quarterly	25c	Mar. 1	Feb. 15</

Name of Company.	Per Share.	When Payable.	Holders of Record.
Fire Association of Phila. (s.-a.)	\$1	Nov. 15	Oct. 26
Freeport Texas Co. common (quar.)	50c	Dec. 1	Nov. 15
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
General Cigar Co. (quar.)	\$1	Feb. 1	Jan. 16
Extra	\$3	Feb. 1	Jan. 16
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 22
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20
Preferred (quar.)	\$1 1/4	June 1	May 23
General Foods Corp. (quarterly)	45c	Nov. 15	Nov. 1
Georgia R.R. & Banking (quar.)	\$2 1/2	Jan. 15	Jan. 1
Gilmore Gasoline Plant No. 1 (monthly)	20c	Nov. 24	Nov. 23
Globe Democrat Publishing Co. pref. (quar.)	\$1 1/4	Dec. 10	Nov. 30
Golden Cycle Corp. (quar.)	60c	Dec. 10	Nov. 30
Extra	\$1	Jan. 2	Dec. 1
Goodyear Tire & Rubber Co., 1st pref.	1 1/4	Jan. 2	Dec. 20
Gottfried Baking Co., Inc. preferred (quar.)	\$3	Dec. 29	Dec. 27
Grace (W. R.) & Co., 6% first pref. (s.-a.)	\$2	Dec. 29	Dec. 27
Preferred A (quar.)	\$2	Dec. 20	Dec. 10
Grand Rapids & Indiana Ry. Co. (s.-a.)	75c	Dec. 1	Nov. 10
Grand Union Co. \$3 series conv. preferred	\$1	Nov. 1	Oct. 29
Gray Telephone Pay Station Co.	25c	Nov. 15	Nov. 3
Great Lakes Dredge & Dock Co. (quar.)	\$1	Nov. 15	Nov. 5
Great Western Electro-Chemical Co., com.	\$1	Dec. 15	Dec. 5
Common	\$1 1/4	Jan. 2	Dec. 20
6% pref. (quar.)	\$1 1/4	Nov. 15	Oct. 29
Guggenheim & Co., 7% pref. (quar.)	75c	Dec. 1	Nov. 16
Hackensack Water (semi-annual)	43 3/4c	Dec. 31	Dec. 17
7% preferred A (quar.)	15c	Dec. 1	Nov. 15
Hale Bros. Stores, Inc. (quar.)	10c	Dec. 1	Nov. 15
Hancock Oil (Calif.) (quar.)	\$1 1/4	Jan. 1	Dec. 21
Harbauer Co., 7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Hardesty (R.) Mfg., 7% pref. (quar.)	75c	Nov. 15	Nov. 1
Hartford Times, Inc., pref. (quar.)	4c	Dec. 1	Oct. 31
Harvey Gold Mining, Ltd.	1 1/4	Nov. 15	Nov. 2
Hercules Powder Co., pref. (quar.)	75c	Nov. 15	Oct. 25
Hershey Chocolate Corp. (quar.)	\$1	Nov. 15	Oct. 25
\$4 conv. preferred (quarterly)	10c	Nov. 30	Nov. 23
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Dec. 28	Dec. 21
Monthly	25c	Dec. 1	Nov. 17
Hobart Mfg. Co., class A (quar.)	12 1/4c	Nov. 15	Oct. 31
Hollander (A.) & Son, Inc. (quar.)	15c	Nov. 10	Oct. 31
Honolulu Gas, Ltd. (monthly)	15c	Nov. 10	Oct. 31
Honolulu Plantation Co. (monthly)	\$1 1/4	Dec. 1	Nov. 15
Hooven & Allison Co., preferred (quar.)	25c	Nov. 15	Oct. 27
Hormel, (Geo. A.) & Co., com. (quar.)	\$1 1-5	Nov. 15	Oct. 27
6% preferred (quarterly)	\$7	Nov. 15	Oct. 27
7% preferred B (annual)	\$1 1/4	Dec. 1	Nov. 10
Horn & Hardart Co. of N. Y., preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Huntington Water Corp. 7% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 20
6% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 20
Illuminating & Power Security Corp.—	\$1 1/4	Nov. 15	Oct. 31
7% preferred (quarterly)	\$3 1/4	Jan. 1	Nov. 15
Imperial Life Assurance (quar.)	5c	Nov. 15	Oct. 26
Indiana Pipe Line Co. (s.-a.)	50c	Dec. 1	Nov. 15
Extra	25c	Dec. 1	Nov. 15
Ingersoll-Rand Co. common	\$1 1/4	Dec. 1	Nov. 15
Inland Steel Co.	60c	Dec. 1	Nov. 15
International Harvester preferred (quar.)	50c	Nov. 15	Nov. 1
International Safety Razor, class A (quar.)	20c	Dec. 1	Nov. 10
Interstate Hosiery Mills (quar.)	\$1 1/4	Jan. 1	Nov. 25
Iron Fireman Mfg. Co., com. (quar.)	75c	Jan. 15	Jan. 2
Jantzen Knitting Mills, 7% cum. pref. (quar.)	50c	Dec. 15	Dec. 1
Jewel Tea Co., Inc., common (quar.)	15c	Dec. 31	Dec. 20
Extra	\$1 1/4	Nov. 15	Nov. 5
Kalamazoo Vegetable Parchment Co. (quar.)	\$1 1/4	Dec. 1	Nov. 10
Kelvinator of Canada, Ltd., 7% pref. (quar.)	\$1 1/4	Nov. 15	Nov. 10
Kendall Co., cum. & partic. pref. ser. A (quar.)	\$1 1/4	Nov. 15	Nov. 10
Keokuk Electric 6% preferred (quar.)	10c	Nov. 27	Nov. 17
Kerr Lake Mines, Ltd.	3c	Dec. 1	Nov. 1
Kirkland Lake Gold Mine (initial)	25c	Jan. 2	Dec. 20
Klein (D. Emil) quarterly	40c	Dec. 1	Nov. 9
Kroger Grocery & Baking (quar.)	\$1 1/4	Jan. 2	Dec. 30
6% 1st preferred (quar.)	\$1 1/4	Feb. 1	Jan. 18
7% 2d pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Lake Superior District Power Co. 7% pref. (qu.)	\$1 1/2	Dec. 1	Nov. 15
6% preferred (quar.)	37 1/2c	Dec. 31	Dec. 5
Landers, Frary & Clark, com. (quar.)	\$1 1/4	Dec. 15	Dec. 5
Landis Machine, pref. (quar.)	\$1 1/4	Nov. 15	Oct. 31
Langley's, Ltd., 7% preferred	\$1 1/4	Nov. 15	Oct. 31
Lansing Co. (quarterly)	25c	Nov. 10	Nov. 1
Langston Monotype (quar.)	\$1	Nov. 30	Nov. 20
La Salle & Koch Co. preferred (quar.)	\$1 1/4	Nov. 15	Nov. 14
Lee (H. D.) Mercantile Co. (quar.)	35c	Nov. 10	Oct. 31
Lehigh Coal & Navigation (semi-annual)	25c	Nov. 30	Oct. 31
Lehigh Power Security (quar.)	25c	Dec. 1	Nov. 16
Lehn & Fink Products Co., com. (quar.)	37 1/2c	Dec. 1	Nov. 15
Libbey-Owens-Ford Glass Co. (quar.)	30c	Dec. 15	Nov. 30
Life Savers, Inc. (quar.)	40c	Dec. 1	Nov. 1
Liggett & Myers Tobacco common A & B (quar.)	\$1	Dec. 1	Nov. 15
Lincoln Telep. & Teleg. Co., 6% pref. (quar.)	\$1 1/4	Nov. 10	Oct. 31
5% special preferred (quar.)	\$1 1/4	Nov. 10	Oct. 31
Lindsay Light Co., common	10c	Nov. 12	Nov. 3
Link Belt Co. (quar.)	10c	Dec. 1	Nov. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Little Miami R.R. special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Original guaranteed (quar.)	\$1.10	Dec. 10	Nov. 24
Little Schuykill Nav., R.R. & Coal (semi-ann.)	\$1.10	Jan. 15	Dec. 15
Loebaw Groceries A & B (quar.)	25c	Dec. 1	Nov. 14
Loew's, Inc., \$6 1/4 cum. pref. (quar.)	\$1 1/4	Nov. 15	Oct. 31
Loose-Wiles Biscuit Co., pref. (quar.)	\$1 1/4	Jan. 1	Dec. 18a
Lord & Taylor Co. (quar.)	\$1 1/4	Dec. 1	Nov. 17
Los Angeles Gas & Electric, 6% pref. (quar.)	\$1 1/4	Nov. 15	Oct. 31
Lowenstein (M.) & Sons, 1st pref. (quar.)	\$1 1/4	Jan. 2	Sept. 30
Lumberman's Ins. Co. (Phila.) (s.-a.)	\$1 1/4	Nov. 15	Oct. 26
Lunkenheimer Co. (quar.)	12 1/2c	Nov. 15	Nov. 5
6 1/4% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 22
Luzerne County Gas & Electric Corp.—	\$1 1/4	Nov. 15	Oct. 31
\$7 first preferred (quar.)	\$1 1/4	Nov. 15	Oct. 31
\$6 first preferred (quar.)	50c	Nov. 15	Nov. 5
Lynch Corp., com. (quar.)	25c	Nov. 15	Nov. 15
MacMillan Co. (quar.)	50c	Dec. 1	Nov. 9
Macy (R. H.) & Co. common (quar.)	\$1 1/4	Nov. 15	Nov. 5
Magnin (I.) & Co. pref. (quar.)	5c	Nov. 15	Nov. 1
Managed Investments, Inc. (quar.)	15c	Dec. 1	Nov. 7
Manhattan Shirt Co., com. (quar.)	37 1/2c	Nov. 15	Nov. 1
Manufacturers Casualty Ins. Co. of Phila. (qu.)	\$1 1/4	Nov. 15	Nov. 10
Matson Navigation Co. (quar.)	40c	Dec. 1	Nov. 15
May Dept. Stores (quarterly)	43 1/4c	Nov. 30	Nov. 29
McClatchy Newspapers, 7% pref. (quar.)	20c	Dec. 15	Nov. 15
McColl Frontenac Oil Co. common (quar.)	50c	Dec. 1	Nov. 1
McIntyre-Porcupine Mines	2 1/4	Nov. 10	Oct. 31
McVicker (W. B.) Co. preferred	25c	Dec. 1	Nov. 20
McWilliams Dredging Co. common (quar.)	50c	Dec. 1	Nov. 20
Special	\$1 1/4	Jan. 1	Dec. 20
Memphis Natural Gas \$7 pref. (quar.)	\$1 1/4	Nov. 15	Oct. 31
Mercantile Stores Co., Inc., 7% pref. (quar.)	\$1 1/4	Nov. 15	Oct. 31
Mesta Machine Co., common	66 2-3	Nov. 30	Oct. 25
Metro-Goldwyn Pictures 7% pref. (quar.)	47 1/2c	Dec. 15	Nov. 30
Midcontinent Petroleum Corp.	25c	Nov. 15	Oct. 15
Midland Grocery Co., 6% pref. (semi-ann.)	\$3	Jan. 1	Dec. 20
Milwaukee Gas Light Co., 7% pref. A (quar.)	\$1 1/4	Dec. 1	Nov. 25
Minneapolis-Honeywell Regulator Co.	50c	Nov. 15	Nov. 3
Extra	\$2	Jan. 2	Dec. 1
Mobile & Birmingham R.R. 4% pref. (semi-ann.)	25c	Nov. 15	Nov. 1
Mock Judson & Voehringer Co., Inc.	\$1 1/4	Nov. 15	Nov. 1
Monmouth Consolidated Water, pref. (qu.)	25c	Dec. 15	Nov. 24
Extra	25c	Dec. 15	Nov. 24
Montgomery & Erie R.R. (s.-a.)	17 1/2c	Nov. 10	Oct. 31
Montgomery Ward & Co. A	\$5 1/4	Jan. 2	Dec. 21
Montreal Light, Heat & Power (quar.)	\$2	Nov. 15	Oct. 31

Name of Company.	Per Share.	When Payable.	Holders of Record.
Moody's Investors Service pref. (quar.)	75c	Nov. 15	Nov. 1
Moore Dry Goods Co. (quar.)	\$1 1/4	Jan. 1	Jan. 1
Morris Plan Ins. Soc. (quar.)	\$1	Dec. 1	Nov. 26
Morse Twist Drill & Machine Co. (quar.)	50c	Nov. 15	Oct. 25
Muncie Water Works 8% pref. (quar.)	\$2	Dec. 15	Dec. 1
Muskogee Co. 6% cum. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Mutual Chem. of America, pref. (quar.)	\$1 1/4	Dec. 28	Dec. 20
Mutual Telephone Co. (Hawaii) (monthly)	8c	Nov. 20	Nov. 10
National Biscuit 7% pref. (quar.)	\$1 1/4	Nov. 30	Nov. 14a
National Casket Co. common (s.-a.)	\$1 1/2	Nov. 15	Oct. 31
National Container Corp., preferred (quar.)	50c	Dec. 1	Nov. 15
Preferred	h50c	Dec. 1	Nov. 15
National Lead Co. pref. class A (quar.)	\$1 1/4	Dec. 15	Nov. 30
National Power & Light Co.	20c	Dec. 1	Nov. 7
Nestle-Le Mur \$2 cum. partic. A	h10c	Nov. 15	Nov. 5
New Bedford Cordage class B and \$5 par	25c	Nov. 15	Nov. 3
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Newberry (J. J.) Co., 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 16
New Jersey Zinc (quarterly)	50c	Nov. 10	Oct. 20
New Rochelle Water Co., 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
New York & Harlem R.R. Co., (semi-ann.)	\$2 1/2	Jan. 2	Dec. 15
Preferred (semi-ann.)	\$2 1/2	Jan. 2	Dec. 15
Nineteen Hundred Corp., class A (quar.)	50c	Nov. 15	Nov. 1
Noranda Mines	r\$1	Dec. 20	Dec. 5
Norfolk & Western Ry. Co.	\$2	Dec. 19	Nov. 30
Adj. preferred (quar.)	\$1	Nov. 15	Oct. 31
North American Edison Co., pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Northam-Warren Corp. conv. pref. (quar.)	75c	Dec. 1	Nov. 15
Northern Central Ry. (semi-ann.)	\$2	Jan. 15	Dec. 31
Northern R.R. of N. J., 4% gtd. (quar.)	\$1	Nov. 24	Nov. 19
North Pennsylvania R.R. (quar.)	\$1	Dec. 10	Nov. 30
North River Insurance (quar.)	15c	Dec. 10	Nov. 30
Extra	5c	Dec. 10	Nov. 30
Norwalk Tire & Rubber Co., preferred (quar.)	87 1/2c	Jan. 2	Dec. 21
Norwich Pharmacal Co. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Nova Scotia Light & Power 6% pref.	r\$1 1/4	Dec. 1	Nov. 15
Oahu Sugar Co., Ltd. (monthly)	10c	Nov. 15	Nov. 6
Ohio Power 6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 7
Onomea Sugar (monthly)	20c	Nov. 20	Nov. 10
Ontario & Quebec Ry. (semi-annual)	\$3	Dec. 1	Nov. 1
Series B (semi-annual)	2 1/4	Dec. 1	Nov. 1
Owens-Illinois Glass Co. (quar.)	\$1	Nov. 15	Oct. 30
Pacific American Fire Ins. Co. (liq. div.)	\$3	Dec. 1	Nov. 15
Pacific Gas & Electric 6% 1st pref. (quar.)	37 1/2c	Nov. 15	Oct. 31
5 1/4% first preferred (quar.)	34 1/2c	Nov. 15	Oct. 31
Pacific Lighting Corp., com. (quar.)	75c	Nov. 15	Oct. 29
Pacific Western Oil Corp.	40c	Nov. 30	Nov. 14
Parker Rust Proof Co. common (quar.)	75c	Nov. 20	Nov. 10
Extra	\$1	Nov. 20	Nov. 10
Preferred (semi-annual)	35c	Nov. 20	Nov. 10
Pender (David) Grocery Co. class B (special)	50c	Dec. 21	Dec. 10
Convertible class A (quar.)	87 1/2c	Dec. 1	Nov. 19
Peninsular Telep. Co., 7% pref. (quar.)	\$1 1/4	Nov. 15	Nov. 5
Penmans, Ltd. (quar.)	75c	Nov. 15	Nov. 5
Pennsylvania Power Co., \$6.60 pref. (mo.)	55c	Dec. 1	Nov. 20
\$6 preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 20
Pennsylvania State Water Corp. \$7 pref. (qu.)	\$1 1/4	Dec. 1	Nov. 20
Philadelphia Suburban Wat. Co., pref. (quar.)	1 1/4	Dec. 1	Nov. 12a
Philadelphia & Trenton R.R. (quar.)	\$2 1/2	Jan. 10	Dec. 30
Phillips Petroleum Co.	25c	Dec. 1	Nov. 2
Phoenix Finance pref. (quar.)	50c	Jan. 10	Jan. 1
Phoenix Hosiery 7% first preferred	h87 1/2c	Dec. 1	Nov. 19
Pillsbury Flour Mills common (quar.)	40c	Dec. 1	Nov. 15
Pittsburgh Bessemer & Lake Erie R.R.—			
Preferred (semi-annual)	\$1 1/4	Dec. 1	Nov. 15
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	\$1 1/4	Jan. 1	Dec. 10
7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 10
Pittsburgh Youngstown & Ashtabula R.R.—			
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Pollock Paper & Box Co., pref. (quar.)	\$1 1/4	Dec. 15	Nov. 20
Portland & Ogdensburg R.R. (quar.)	50c	Nov. 30	Nov. 20
Powell River, 7% preferred	\$1 1/4	Dec. 1	Nov. 15
Procter & Gamble Co. (quarterly)	37 1/2c	Nov. 15	Oct. 25
Producers Royalty Corp. (initial)	2 1/2c	Dec. 31	Dec. 20
Public Service Corp. of N. J. 6% pref. (mthly.)	50c	Nov. 30	Nov. 1
Pullman, Inc. (quar.)	75c	Nov. 15	Oct. 24
Quaker Oats Co., 6% preferred (quar.)	\$1 1/4	Nov. 30	Nov. 1
Quebec Power Co. (quar.)	r25c	Nov. 15	Oct. 25
Rainier Pulp & Paper, \$2 class A	h50c	Dec. 1	Nov. 10
\$2 class A	h50c	Mar. 1	Feb. 10
\$2 class A	h50c	June 1	May 10
Reading Co., 1st preferred (quarterly)	50c	Dec. 13	Nov. 22
Reno Gold Mines	3c	Jan. 3	Nov. 30
Republic Insurance, Texas (quar.)	20c	Nov. 10	Oct. 31
Reynolds Metals Co.	25c	Dec. 1	Nov. 15a
Rich's, Inc. (quar.)	30c	Nov. 10	Oct. 20
Rochester Gas & Electric 7% pref. B (quar.)	\$1 1/4	Dec. 1	Nov. 17
6% preferred C & D (quar.)	\$1 1/4	Dec. 1	Nov. 17
Rolland Paper 6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Royalite Oil, Ltd.	75c	Nov. 23	Nov. 1
Rutland & Whitehall R.R.	\$1 1/4	Nov. 15	Nov. 1
Scotten Dillon Co.	30c	Nov. 15	Nov. 6
St. Louis Bridge first preferred (semi-ann.)	\$3 1/4	Jan. 2	Dec. 15
Second preferred (semi-annual)	\$1 1/4	Jan. 2	Dec. 15
San Carlos Milling Co., Ltd. (monthly)	20c	Nov. 15	Nov. 1
Seaboard Ins. Co. (Balt., Md.) (quar.)	15 1/4c	Nov. 15	Nov. 5
Seaboard Oil of Delaware (quar.)	15c	Dec. 15	Dec. 1
Second Investors Corp. (R. I.) \$3 pref. (quar.)	75c	Dec. 1	Nov. 15
Selfridge Provincial Stores, Ltd., ordinary	2 1/4	Nov. 30	Nov. 14
American deposit receipts for ord. reg	2 1/4	Dec. 7	Nov. 14
Servel, Inc., preferred	h\$14	Dec. 1	Nov. 15
Shawinigan Water & Power Co. com. (quar.)	r12c	Nov. 15	Oct. 25
Shenango Valley Water, 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Sherwin-Williams Co. common (quar.)	75c	Nov. 15	Oct. 31
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Sioux City Gas & Elec. 7% pref. (quar.)	\$1 1/4	Nov. 10	Oct. 31
Sioux City Stockyards Co., pref. (quar.)	\$1 1/4	Nov. 15	Nov. 14
Smith (A. O.) Corp. (quar.)	1 1/4	Nov. 15	Nov. 1
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 1
Solvay American Investment Corp., pref. (qu.)	\$1 1/4	Nov. 15	Oct. 15
South American Gold & Platinum Co.	10c	Dec. 31	Dec. 21
Southern Calif. Edison Co., Ltd., com. (quar.)	37 1/2c	Nov. 15	Oct. 20
7% preferred A (quar.)	43 1/2c	Dec. 15	Nov. 20
6% preferred B (quar.)	37 1/2c	Dec. 15	Nov. 20
Southern Canada Power Co., Ltd., com. (quar.)	20c	Nov. 15	Oct. 31
Southwestern Portland Cement (quar.)	\$1	Jan. 1	-----
Preferred (quar.)	\$2	Jan. 1	-----
Stamford Water Co. (quar.)	\$2	Nov. 15	Nov. 5
Standard Oil Co. of California (quar.)	25c	Dec. 15	Nov. 15
Standard Oil Co. (N. J.) \$25 par value (s.-an.)	50c	Dec. 15	Nov. 15
Extra	25c	Dec. 15	Nov. 15
\$100 par value (semi-ann.)	\$2	Dec. 15	Nov. 15
Extra	\$1	Dec. 15	Nov. 15
Standard Oil of Indiana (quar.)	25c	Dec. 15	Nov. 15
Stanley Works, 6% preferred (quar.)	37 1/2c	Nov. 15	Nov. 3
Sterling Products, Inc. (quar.)	95c	Dec. 1	Nov. 15a
Strawbridge & Clothier, prior pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Sun Oil Co., common	p25c	Dec. 15	Nov. 24
Preferred	\$1 1/4	Dec. 1	Nov. 10
Susquehanna Utilities Co. 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Sylvania Industrial Corp. (quar.)	25c	Dec. 15	Dec. 5
Syracuse Lighting, 6% pref. (quar.)	\$1 1/4	Nov. 15	Oct. 20
6 1/4% preferred (quar.)	\$1 1/4	Nov. 15	Oct. 20
8% preferred (quar.)	\$2	Nov. 15	Oct. 20
Tampa Electric Co., com. (quar.)	50c	Nov. 15	Oct. 31
Preferred A (quarterly)	\$1 1/4	Nov. 15	Oct. 31
Terre Haute Water Works 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Texas Utilities Co., 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Tex-O-Kan Flour Mills, pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
Preferred (quarterly)	\$1 1/4	June 1	May 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
6% 1st preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
7% 1st preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
7.2% 1st preferred (quar.)	\$1.80	Jan. 2	Dec. 15
6% 1st preferred (mo.)	50c	Dec. 1	Nov. 15
6% 1st preferred (mo.)	50c	Jan. 2	Dec. 15
7.2% 1st preferred (mo.)	60c	Dec. 1	Nov. 15
7.2% 1st preferred (mo.)	60c	Jan. 2	Dec. 15
Thatcher Manufacturing Co.	25c	Dec. 1	Oct. 31
Conv. preferred (quar.)	90c	Nov. 15	Oct. 31
Thomson (J. R.) & Co. (quar.)	12 1/4c	Nov. 15	Nov. 5
Tide Water Oil preferred (quar.)	\$1 1/4	Nov. 15	Oct. 29
Tide Water Power \$6 preferred (quar.)	\$1 1/4	Dec. 1	Nov. 10
\$6 preferred	h75c	Dec. 1	Nov. 10
Timken-Detroit Axle preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Timken Roller Bearing Co. (quar.)	25c	Dec. 5	Nov. 20
Extra	25c	Dec. 5	Nov. 20
Tobacco Products Export Corp.	10c	Nov. 15	Nov. 5
Toburn Gold Mines, Ltd. (quar.)	2c	Nov. 22	Oct. 26
Troy & Greenbush RR. Assoc. (s.a.)	\$1 1/4	Dec. 15	Dec. 1
Twin Bell Oil Syndicate (monthly)	\$2	Nov. 15	Oct. 31
Union Oil of Calif. (quar.)	25c	Nov. 10	Oct. 19
United Biscuit Co. of Amer., com. (quar.)	40c	Dec. 1	Nov. 7
United Gas Improvement Co. common (quar.)	30c	Dec. 31	Nov. 30
\$5 preferred (quar.)	\$1 1/4	Dec. 31	Nov. 30
United Gold Mines	1c	Dec. 20	Nov. 30
United Light & Ry. Co. (Del.), 7% pref. (mo.)	58 1/3c	Dec. 1	Nov. 15
7% preferred (monthly)	58 1/3c	Jan. 2	Dec. 15
6.36% preferred (monthly)	53c	Dec. 1	Nov. 15
6.36% preferred (monthly)	53c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
United New Jersey RR. & Canal Co. (quar.)	\$2 1/4	Jan. 10	Dec. 20
United States Electric Lt. & Pow. Shares ser. B	3c	Nov. 15	Oct. 31
U. S. Petroleum Co. (quar.)	1c	Dec. 1	Dec. 5
U. S. Pipe & Foundry Co., com. (quar.)	12 1/4c	Jan. 20	Dec. 31
Preferred (quar.)	30c	Jan. 20	Dec. 31
United States Steel Corp. preferred	1/2 of 1c	Nov. 28	Nov. 2
United States Sugar Corp., pref. (quar.)	\$1 1/4	Jan. 5	Dec. 10
Preferred (quarterly)	\$1 1/4	Feb. 20	Sept 10
Preferred (quarterly)	\$1 1/4	Apr. 5	Mar. 10
Preferred (quarterly)	\$1 1/4	July 5	June 10
United Stores Corp., pref. (quar.)	\$1 1/4	Dec. 15	Nov. 23
Upper Michigan Pow. & Lt., 6% pref. (quar.)	\$1 1/4	Nov. 15	-----
6% preferred (quar.)	\$1 1/4	Jan. 1	-----
Utica Clinton & Binghamton, debenture (s.a.)	\$2 1/4	Dec. 26	Dec. 26
Utica Gas & Electric, 7% pref. (quar.)	\$1 1/4	Nov. 15	Nov. 1
Utility Equities Corp. \$5 1/2 priority stock	\$1 1/4	Dec. 1	Nov. 15
Van Raalte first preferred (quar.)	\$1 1/4	Dec. 1	Nov. 16
Vapor Car Heating Co., Inc.	\$1 1/4	Dec. 10	Dec. 1
7% preferred (quarterly)	\$1 1/4	Dec. 10	Dec. 1
Venezuelan Oil Concessions common (interim)	25c	-----	-----
Vick Chemical Co., Inc., common (quar.)	50c	Dec. 1	Nov. 15
Extra	10c	Dec. 1	Nov. 15

Name of Company	Per Share	When Payable	Holders of Record
Virginia Coal & Iron (quar.)	25c	Dec. 1	Nov. 15
Washington Light & Traction Co. (D. C.) (qu.)	\$2	Nov. 11	Oct. 22
Wesson Oil & Snowdrift Co., Inc., conv. pf. (qu.)	\$1	Dec. 1	Nov. 15
Western Cartridge Co., preferred (quar.)	\$1 1/4	Nov. 20	Nov. 1
West Jersey & Seashore RR. 6% spec. gtd. (s.a.)	\$1 1/4	Dec. 1	Nov. 15
West Penn Electric Co., 7% cum. pref. (quar.)	1 1/4 %	Nov. 15	Oct. 19
6% cumulative preferred (quar.)	1 1/4 %	Nov. 15	Oct. 19
Westvaco Chlorine Products common (quar.)	10c	Dec. 1	Nov. 15
West Virginia Pulp & Paper Co., pref. (quar.)	\$1 1/4	Nov. 15	Nov. 1
Weyenberg Shoe Mfg., preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Wheeling Electric 6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 7
Wilcox Rich Corp., class B	20c	Nov. 15	Nov. 1
Will & Baumer Candle Co., Inc., common	10c	Nov. 15	Nov. 1
Williams (J. B.) (quar.)	50c	Nov. 15	Nov. 7
Extra	25c	Nov. 15	Nov. 7
Williamsport Water Co. \$6 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Woolworth (F. W.) Co. (quar.)	60c	Dec. 1	Nov. 9
Worcester Salt Co. (quar.)	50c	Dec. 30	Dec. 21
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
Wrigley (Wm.) Jr. Co. (monthly)	25c	Dec. 1	Nov. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Transfer books not closed for this dividend.

¶ Correction. * Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

m American Cities Power & Light Corp. declared a div. of 1-32nd of one share of class B stock upon each share of conv. class A stock, optional div. series. Class A stockholders have the option of receiving 75c. in cash in lieu of the div. in class B stock, provided written notice is received by the Corporation on or before Oct. 15 1934.

n Any holder of Standard Fruit & Steamship Corp. cum. \$7 pref. stock who presents the same for conversion into participating preference stock and common stock on or before the date last mentioned will thereby become a holder of participating preference stock entitled to share in such.

o Riverside & Dan River Cotton Mills, Inc. declared a div. of \$3 per share plus 6% int. from its accrued date, July 1.

p That out of the authorized unissued com. stock of the company, a stock div. be and the same is hereby declared to be issued to holders of the com. stock of the Sun Oil Co. in proportion to their respective holdings of com. stock on that date at the rate of nine shares of new stock to each 100 shares then held, said stock when so issued to be full paid and non-assessable.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

s Blue Ridge Corp. has declared the regular quar. div. on its opt. \$3 conv. pref. stock, ser. of 1929, at the rate of 1-32d. of one sh. of the com. stock of the corp. for each sh. of such pref. stock, or, at the opt. of such holders (providing written notice thereof is received by the corp. on or before Nov. 15 1934) at the rate of 75 cents per share in cash.

u Payable in U. S. funds. v A unit. w Less depositary expenses.

z Less tax. y A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, NOV. 3 1934

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N Y & Trust Co	\$ 6,000,000	\$ 10,196,000	\$ 103,361,000	\$ 11,617,000
Bank of Manhattan Co.	20,000,000	31,931,700	313,172,000	31,446,000
National City Bank	127,500,000	38,996,200	a975,095,000	173,127,000
Chem Bank & Trust Co.	20,000,000	48,541,900	332,899,000	22,524,000
Guaranty Trust Co.	90,000,000	177,167,500	b1,015,335,000	52,060,000
Manufacturers Trust Co.	32,935,000	10,297,500	264,748,000	101,176,000
Cent Hanover Bk & Tr Co.	21,000,000	61,309,300	587,336,000	27,643,000
Corn Exch Bank Tr Co.	15,000,000	16,206,100	183,591,000	21,423,000
First National Bank	10,000,000	90,241,400	405,544,000	13,150,000
Irving Trust Co.	50,000,000	57,769,400	387,366,000	6,789,000
Continental Bk & Tr Co.	4,000,000	3,548,700	29,717,000	2,469,000
Chase National Bank	150,270,000	66,399,900	c1,301,798,000	72,835,000
Fifth Avenue Bank	500,000	3,278,400	41,458,000	102,000
Bankers Trust Co.	25,000,000	60,123,700	d614,346,000	22,176,000
Title Guar. & Trust Co.	10,000,000	8,165,100	16,490,000	2,277,000
Marine Midland Tr Co.	5,000,000	7,378,900	50,181,000	4,098,000
New York Trust Co.	12,500,000	21,714,500	220,326,000	18,529,000
Comm'l Nat Bk & Tr Co.	7,000,000	7,631,700	53,043,000	1,907,000
Public Nat Bk & Tr Co.	8,250,000	5,170,500	51,759,000	35,807,000
Totals	614,955,000	726,058,400	6,947,565,000	619,155,000

* As per official reports: National, Oct. 17 1934; State, Sept. 30 1934; trust companies, Sept. 30 1934.

Includes deposits in foreign branches: a \$199,950,000; b \$65,515,000; c \$74,662,000; d \$22,777,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Nov. 2:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 2 1934

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan	\$	\$	\$	\$	\$
Grace National	22,390,200	89,600	1,907,800	1,823,500	21,503,900
Trade Bank of N. Y.	3,363,285	117,753	710,439	66,886	3,525,046
Brooklyn					
People's National	5,090,000	97,000	315,000	90,000	4,977,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	\$	\$	\$	\$	\$
Empire	55,806,100	*4,011,000	7,890,000	2,226,500	57,890,400
Federation	6,740,578	95,992	584,850	1,046,145	6,787,355
Fiduciary	8,948,398	*568,887	530,056	62,385	8,106,752
Fulton	16,012,900	*3,078,300	1,394,700	1,461,300	17,170,300
Lawyers County	30,997,000	*4,939,200	382,600	-----	33,775,300
United States	62,581,074	13,668,370	15,912,561	-----	63,678,352
Brooklyn—					
Brooklyn	91,095,000	2,575,000	20,758,000	359,000	100,548,000
Kings County	27,166,913	2,096,339	10,233,575	-----	33,319,742

* Includes amount with Federal Reserve as follows: Empire, \$2,903,000; fiduciary, \$343,579; Fulton, \$2,930,900; Lawyers County, \$4,245,400.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 7 1934, in comparison with the previous week and the corresponding date last year:

	Nov. 7 1934	Oct. 31 1934	Nov. 8 1933
Assets—			
Gold certificates on hand and due from U. S. Treasury	\$ 1,633,808,000	\$ 1,730,436,000	\$ 264,090,000
Gold	1,452,000	1,786,000	8,285,000
Redemption fund—F. R. notes	46,684,000	48,696,000	49,241,000
Other cash	-----	-----	-----
Total reserves	1,681,944,000	1,780,918,000	980,137,000
Redemption fund—F. R. bank notes	1,954,600	1,579,000	3,043,000
Bills discounted:			
Secured by U. S. Govt. obligations	2,459,000	2,799,000	12,623,000
Other bills discounted	4,327,000	4,574,000	27,571,000
Total bills discounted	6,786,000	7,373,000	40,194,000
Bills bought in open market:			
Industrial Advances	2,448,000	2,500,000	2,426,000
Other	469,000	447,000	-----
U. S. Government securities:			
Bonds	140,957,000	140,957,000	170,045,000
Treasury notes	448,075,000	448,075,000	350,919,000
Certificates and bills	188,723,000	188,723,000	310,717,000
Total U. S. Government securities	777,755,000	777,755,000	831,681,000
Other securities:			
Foreign loans on gold	801,000	-----	993,000
Total bills and securities	788,259,000	788,075,000	875,294,000
Gold held abroad:			
Due from foreign banks	309,000	296,000	1,336,000
F. R. notes of other banks	5,145,000	6,062,000	3,661,000
Uncollected items	89,780,000	109,329,000	73,496,000
Bank premises	11,523,000	11,523,000	12,818,000
All other assets	33,044,000	32,151,000	26,631,000
Total assets	2,611,958,000	2,729,933,000	1,976,416,000
Liabilities—			
F. R. notes in actual circulation	657,284,000	650,275,000	643,176,000
F. R. bank notes in actual circulation net Deposits—Member bank reserve acc't.	27,389,000	27,749,000	52,604,000
U. S. Treasurer—General account	1,600,898,000	1,654,479,000	967,570,000
Foreign bank	499,000	59,158,000	24,665,000
Other deposits	3,312,000	3,843,000	6,103,000
Total deposits	99,849,000	99,755,000	44,625,000
Total liabilities	1,704,558,000	1,817,235,000	1,042,963,000
Deferred availability items	90,862,000	104,144,000	79,759,000
Capital paid in	59,517,000	59,527,000	58,454,000
Surplus	45,217,000	45,217,000	85,058,000
Reserve for contingencies	4,737,000	4,737,000	1,667,000
All other liabilities	22,394,000	21,049,000	12,735,000
Total liabilities	2,611,958,000	2,729,933,000	1,976,416,000
Ratio of total reserves to deposit and F. R. note liabilities combined:	71.2%	72.2%	58.1%
Contingent liability on bills purchased for foreign correspondents:	86,000	140,000	3,574,000
Commitments to make industrial advances:	993,000	715,000	-----

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

† These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 8, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 7 1934

	Nov. 7 1934	Oct. 31 1934	Oct. 24 1934	Oct. 17 1934	Oct. 10 1934	Oct. 3 1934	Sept. 26 1934	Sept. 19 1934	Nov. 8 1933
ASSETS.									
Gold etc. on hand & due from U. S. a.	4,998,077,000	4,966,481,000	4,967,100,000	4,965,342,000	4,960,596,000	4,958,544,000	4,958,007,000	4,957,624,000	943,580,000
Gold.....	21,296,000	22,032,000	21,932,000	22,019,000	21,158,000	21,798,000	22,298,000	23,382,000	2,595,443,000
Redemption fund (F. R. notes).....	212,643,000	223,407,000	227,584,000	215,803,000	204,633,000	211,449,000	236,651,000	229,733,000	39,266,000
Other cash *.....	5,232,016,000	5,211,920,000	5,216,616,000	5,203,164,000	5,186,387,000	5,191,791,000	5,216,956,000	5,210,739,000	214,007,000
Total reserves.....	5,232,016,000	5,211,920,000	5,216,616,000	5,203,164,000	5,186,387,000	5,191,791,000	5,216,956,000	5,210,739,000	3,792,296,000
Redemption fund—F. R. bank notes.....	2,204,000	1,829,000	2,215,000	2,215,000	1,897,000	2,186,000	1,829,000	1,995,000	11,457,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	5,003,000	4,986,000	4,107,000	4,306,000	3,795,000	4,452,000	5,137,000	5,357,000	26,298,000
Other bills discounted.....	5,666,000	5,999,000	6,757,000	7,406,000	8,244,000	10,805,000	15,177,000	16,068,000	85,963,000
Total bills discounted.....	10,669,000	10,985,000	10,864,000	11,712,000	12,039,000	15,257,000	20,314,000	21,965,000	112,261,000
Bills bought in open market.....	6,073,000	6,082,000	5,998,000	6,177,000	5,809,000	5,810,000	5,812,000	5,202,000	6,737,000
Industrial Advances.....	6,617,000	6,149,000	4,999,000	4,576,000	3,708,000	2,467,000	1,961,000	1,494,000	—
U. S. Government securities—Bonds.....	395,589,000	395,578,000	395,597,000	395,673,000	395,607,000	396,564,000	395,541,000	396,643,000	441,210,000
Treasury notes.....	1,411,717,000	1,411,707,000	1,411,716,000	1,411,706,000	1,411,708,000	1,419,213,000	1,421,720,000	1,421,710,000	1,029,979,000
Certificates and bills.....	622,886,000	622,886,000	622,888,000	622,886,000	622,887,000	615,388,000	612,872,000	612,369,000	967,912,000
Total U. S. Government securities.....	2,430,192,000	2,430,171,000	2,430,201,000	2,430,265,000	2,430,202,000	2,431,165,000	2,430,133,000	2,430,722,000	2,430,101,000
Other securities.....	—	—	296,000	302,000	302,000	305,000	327,000	356,000	1,559,000
Foreign loans on gold.....	2,247,000	—	—	—	—	—	—	—	—
Total bills and securities.....	2,455,798,000	2,453,387,000	2,452,358,000	2,453,032,000	2,452,060,000	2,455,004,000	2,458,547,000	2,459,739,000	2,550,658,000
Due from foreign banks.....	819,000	811,000	821,000	1,071,000	1,071,000	1,319,000	1,819,000	2,426,000	3,700,000
Federal Reserve notes of other banks.....	19,538,000	19,744,000	21,000,000	21,164,000	19,572,000	18,733,000	22,488,000	22,735,000	16,242,000
Uncollected items.....	404,194,000	439,993,000	463,801,000	591,738,000	427,662,000	479,511,000	433,443,000	486,940,000	341,876,000
Bank premises.....	53,084,000	52,974,000	52,974,000	52,931,000	52,931,000	52,888,000	52,821,000	52,821,000	54,730,000
All other resources.....	48,381,000	48,094,000	45,458,000	44,887,000	55,390,000	54,024,000	53,642,000	52,937,000	48,822,000
Total assets.....	8,216,034,000	8,228,752,000	8,255,243,000	8,370,202,000	8,196,970,000	8,255,456,000	8,241,545,000	8,290,332,000	6,819,781,000
LIABILITIES.									
F. R. notes in actual circulation.....	3,189,172,000	3,160,777,000	3,155,512,000	3,182,329,000	3,184,558,000	3,175,674,000	3,134,973,000	3,146,596,000	2,982,997,000
F. R. bank notes in actual circulation.....	28,313,000	28,664,000	29,123,000	29,425,000	29,664,000	30,194,000	30,479,000	30,633,000	193,678,000
Deposits—Member banks' reserve account.....	4,031,551,000	4,005,999,000	3,985,287,000	3,996,276,000	3,978,521,000	3,894,632,000	3,969,517,000	3,889,365,000	2,577,552,000
U. S. Treasurer—General account.....	33,049,000	92,293,000	118,002,000	53,194,000	51,387,000	156,387,000	154,512,000	210,462,000	90,926,000
Foreign banks.....	9,074,000	8,952,000	6,985,000	7,129,000	7,799,000	9,476,000	9,740,000	10,578,000	10,682,000
Other deposits.....	163,058,000	154,558,000	158,417,000	176,289,000	175,232,000	172,933,000	175,920,000	184,524,000	149,964,000
Total deposits.....	4,236,732,000	4,261,802,000	4,268,691,000	4,232,888,000	4,212,939,000	4,233,428,000	4,309,689,000	4,294,929,000	2,829,124,000
Deferred availability items.....	420,865,000	438,939,000	464,658,000	588,695,000	432,822,000	480,370,000	430,714,000	482,972,000	354,583,000
Capital paid in.....	146,777,000	146,777,000	146,881,000	146,755,000	146,699,000	146,798,000	146,752,000	146,671,000	145,301,000
Surplus (Section 7).....	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	278,599,000
Surplus (Section 13-B).....	1,480,000	845,000	—	—	—	—	—	—	—
Reserve for contingencies.....	22,291,000	22,291,000	22,291,000	22,290,000	22,289,000	22,444,000	22,446,000	22,447,000	12,090,000
All other liabilities.....	32,021,000	30,274,000	29,704,000	29,437,000	29,616,000	28,165,000	28,109,000	27,701,000	23,409,000
Total liabilities.....	8,216,034,000	8,228,752,000	8,255,243,000	8,370,202,000	8,196,970,000	8,255,456,000	8,241,545,000	8,290,332,000	6,819,781,000
Ratio of total reserves to deposits and F. R. note liabilities combined.....	70.5%	70.2%	70.3%	70.2%	70.1%	70.1%	70.1%	70.0%	65.2%
Contingent liability on bills purchased for foreign correspondents.....	390,000	465,000	494,000	516,000	611,000	690,000	753,000	599,000	10,700,000
Commitments to make industrial advances.....	3,822,000	3,218,000	2,692,000	2,182,000	1,809,000	1,633,000	756,000	686,000	—
Maturity Distribution of Bills and Short-term Securities—									
1-15 days bills discounted.....	8,095,000	8,577,000	8,198,000	9,256,000	9,514,000	12,570,000	13,767,000	15,090,000	80,877,000
16-30 days bills discounted.....	865,000	728,000	414,000	395,000	351,000	474,000	770,000	990,000	7,951,000
31-60 days bills discounted.....	1,268,000	1,178,000	1,885,000	771,000	969,000	1,012,000	495,000	671,000	15,445,000
61-90 days bills discounted.....	293,000	347,000	437,000	1,241,000	1,149,000	1,172,000	5,251,000	5,180,000	6,534,000
Over 90 days bills discounted.....	148,000	155,000	130,000	49,000	56,000	29,000	31,000	34,000	1,454,000
Total bills discounted.....	10,669,000	10,985,000	10,864,000	11,712,000	12,039,000	15,257,000	20,314,000	21,965,000	112,261,000
1-15 days bills bought in open market.....	1,140,000	1,101,000	324,000	4,086,000	3,917,000	186,000	149,000	222,000	293,000
16-30 days bills bought in open market.....	598,000	684,000	1,161,000	964,000	413,000	3,687,000	3,703,000	300,000	616,000
31-60 days bills bought in open market.....	237,000	486,000	602,000	905,000	1,254,000	320,000	349,000	4,288,000	1,045,000
61-90 days bills bought in open market.....	4,098,000	3,811,000	3,911,000	172,000	225,000	1,617,000	1,611,000	392,000	4,783,000
Over 90 days bills bought in open market.....	—	—	—	50,000	—	—	—	—	—
Total bills bought in open market.....	6,073,000	6,082,000	5,998,000	6,177,000	5,809,000	5,810,000	5,812,000	5,202,000	6,737,000
1-15 days industrial advances.....	35,000	37,000	6,000	5,000	18,000	4,000	18,000	15,000	—
16-30 days industrial advances.....	60,000	2,000	31,000	15,000	8,000	21,000	18,000	20,000	—
31-60 days industrial advances.....	86,000	136,000	90,000	102,000	102,000	25,000	82,000	25,000	—
61-90 days industrial advances.....	180,000	46,000	96,000	99,000	83,000	133,000	46,000	79,000	—
Over 90 days industrial advances.....	6,256,000	5,928,000	4,776,000	4,355,000	3,497,000	2,284,000	1,797,000	1,355,000	—
Total industrial advances.....	6,617,000	6,149,000	4,999,000	4,576,000	3,708,000	2,467,000	1,961,000	1,494,000	—
1-15 days U. S. certificates and bills.....	36,425,000	38,990,000	36,630,000	33,078,000	33,078,000	40,782,000	46,547,000	48,515,000	75,620,000
16-30 days U. S. certificates and bills.....	—	16,875,000	36,425,000	38,990,000	38,690,000	35,079,000	32,078,000	43,982,000	121,099,000
31-60 days U. S. certificates and bills.....	229,924,000	209,275,000	187,527,000	185,170,000	36,425,000	54,865,000	71,115,000	75,568,000	329,026,000
61-90 days U. S. certificates and bills.....	49,050,000	52,699,000	71,349,000	77,379,000	229,925,000	209,276,000	187,525,000	189,169,000	101,251,000
Over 90 days U. S. certificates and bills.....	307,487,000	305,047,000	290,897,000	288,269,000	284,769,000	275,386,000	275,607,000	255,135,000	340,916,000
Total U. S. certificates and bills.....	622,886,000	622,886,000	622,888,000						

Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 7 1934

Two Ciphers (00) Omitted, Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury	4,998,077.0	378,740.0	1,633,808.0	268,998.0	372,299.0	205,411.0	128,000.0	1,045,377.0	200,169.0	142,588.0	186,925.0	115,026.0	320,736.0
Redemption fund—F. R. notes	21,296.0	899.0	1,452.0	2,544.0	2,303.0	2,201.0	3,785.0	1,682.0	713.0	885.0	703.0	369.0	3,760.0
Other cash	212,643.0	25,840.0	46,684.0	33,194.0	11,783.0	8,618.0	10,317.0	28,326.0	11,859.0	10,818.0	7,313.0	6,529.0	11,362.0
Total resources	5,232,016.0	405,479.0	1,681,944.0	304,736.0	386,385.0	216,230.0	142,102.0	1,075,385.0	212,741.0	154,291.0	194,941.0	121,924.0	335,858.0
Redem. fund—F. R. bank notes	2,204.0	250.0	1,954.0	—	—	—	—	—	—	—	—	—	—
Bills discounted:													
Sec. by U. S. Govt. obligations	5,003.0	1,435.0	2,459.0	330.0	353.0	79.0	35.0	50.0	44.0	115.0	63.0	15.0	25.0
Other bills discounted	5,666.0	24.0	4,327.0	597.0	229.0	81.0	101.0	—	10.0	36.0	228.0	3.0	30.0
Total bills discounted	10,669.0	1,459.0	6,786.0	927.0	582.0	160.0	136.0	50.0	54.0	151.0	291.0	18.0	55.0
Bills bought in open market	6,073.0	404.0	2,448.0	583.0	528.0	209.0	302.0	706.0	115.0	80.0	154.0	154.0	390.0
Industrial advances	6,617.0	1,502.0	469.0	269.0	174.0	1,169.0	537.0	634.0	374.0	713.0	220.0	541.0	15.0
U. S. Government securities:													
Bonds	395,589.0	23,212.0	140,957.0	25,137.0	30,558.0	14,856.0	13,560.0	62,144.0	13,798.0	15,356.0	13,334.0	18,819.0	23,858.0
Treasury notes	1,411,717.0	92,881.0	448,075.0	98,609.0	126,040.0	61,274.0	55,739.0	250,364.0	54,848.0	34,871.0	54,232.0	36,372.0	98,412.0
Certificates and bills	622,886.0	41,584.0	188,723.0	43,374.0	56,427.0	27,433.0	24,953.0	115,835.0	24,554.0	15,380.0	24,278.0	16,284.0	44,061.0
Total U. S. Govt. securities	2,430,192.0	157,677.0	777,755.0	167,120.0	213,025.0	103,563.0	94,252.0	428,343.0	93,200.0	65,607.0	91,844.0	71,475.0	166,331.0
Foreign loans on gold	2,247.0	159.0	801.0	230.0	212.0	84.0	77.0	279.0	73.0	51.0	62.0	62.0	157.0
Total bills and securities	2,455,798.0	161,201.0	788,259.0	169,129.0	214,521.0	105,185.0	95,304.0	430,012.0	93,816.0	66,602.0	92,571.0	72,250.0	166,948.0
Due from foreign banks	819.0	61.0	309.0	87.0	78.0	31.0	28.0	106.0	9.0	6.0	23.0	23.0	58.0
Fed. Res. notes of other banks	19,538.0	365.0	5,145.0	438.0	1,009.0	2,611.0	980.0	3,612.0	1,086.0	974.0	1,066.0	296.0	1,956.0
Uncollected items	404,194.0	50,089.0	89,780.0	29,792.0	34,678.0	41,392.0	14,029.0	53,035.0	18,817.0	11,948.0	24,216.0	17,390.0	19,028.0
Bank premises	53,084.0	3,224.0	11,523.0	4,541.0	6,788.0	3,128.0	2,372.0	7,387.0	3,126.0	1,664.0	3,485.0	1,757.0	4,089.0
All other resources	48,381.0	598.0	33,044.0	5,936.0	1,405.0	1,589.0	1,946.0	943.0	208.0	898.0	384.0	873.0	557.0
Total resources	8,216,034.0	621,267.0	2,611,958.0	514,659.0	644,864.0	370,166.0	256,761.0	1,570,480.0	329,803.0	236,383.0	316,686.0	214,513.0	528,494.0
LIABILITIES													
F. R. notes in actual circulation	3,189,172.0	265,144.0	657,284.0	239,820.0	300,515.0	173,655.0	137,740.0	773,613.0	143,799.0	107,046.0	117,966.0	54,873.0	217,717.0
F. R. bank notes in act'l circ'n	28,313.0	924.0	27,389.0	—	—	—	—	—	—	—	—	—	—
Deposits:													
Member bank reserve account	4,031,551.0	281,064.0	1,600,898.0	201,045.0	272,940.0	135,251.0	78,163.0	685,057.0	139,581.0	98,986.0	159,897.0	125,815.0	252,854.0
U. S. Treasurer—Gen. acct.	33,049.0	2,179.0	499.0	551.0	1,932.0	505.0	9,973.0	7,295.0	2,013.0	3,870.0	148.0	2,355.0	1,729.0
Foreign bank	9,074.0	634.0	3,312.0	916.0	846.0	335.0	308.0	1,110.0	291.0	203.0	247.0	247.0	625.0
Other deposits	163,058.0	3,528.0	99,849.0	7,419.0	4,478.0	3,569.0	4,076.0	2,258.0	13,380.0	6,792.0	3,213.0	1,099.0	13,397.0
Total deposits	4,236,732.0	287,405.0	1,704,558.0	209,931.0	280,196.0	139,660.0	92,520.0	695,720.0	155,265.0	109,851.0	163,505.0	129,516.0	268,605.0
Deferred availability items	420,865.0	45,495.0	90,862.0	33,129.0	33,904.0	45,352.0	13,683.0	59,553.0	20,548.0	11,366.0	26,406.0	20,882.0	19,685.0
Capital paid in	146,777.0	10,804.0	59,517.0	15,213.0	13,026.0	4,972.0	4,376.0	12,720.0	4,119.0	3,104.0	4,123.0	4,050.0	10,753.0
Surplus (Section 7)	138,383.0	9,610.0	45,217.0	13,352.0	14,090.0	5,171.0	5,145.0	20,681.0	4,756.0	3,420.0	3,613.0	3,683.0	9,645.0
Surplus (Section 13 b)	1,480.0	—	—	—	—	—	378.0	634.0	—	252.0	—	—	—
Reserve for contingencies	22,291.0	1,053.0	4,737.0	2,345.0	2,300.0	1,155.0	2,486.0	2,967.0	850.0	1,026.0	619.0	1,133.0	1,620.0
All other liabilities	32,021.0	832.0	22,394.0	869.0	833.0	201.0	433.0	4,592.0	466.0	315.0	238.0	376.0	469.0
Total liabilities	8,216,034.0	621,267.0	2,611,958.0	514,659.0	644,864.0	370,166.0	256,761.0	1,570,480.0	329,803.0	236,383.0	316,686.0	214,513.0	528,494.0
Memoranda													
Ratio of total res. to dep. & F. R. note liabilities combined	70.5	73.4	71.2	67.8	66.5	69.0	61.7	73.2	71.1	71.1	69.3	66.1	69.1
Contingent liability on bills purchased for for'n correspondents	390.0	33.0	86.0	48.0	45.0	18.0	16.0	59.0	15.0	11.0	13.0	13.0	33.0
Commitments to make industrial advances	3,822.0	962.0	993.0	36.0	103.0	119.0	370.0	—	863.0	—	172.0	—	204.0

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve bank notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted, Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bk. by F. R. Agt.	3,459,862.0	294,241.0	749,823.0	256,129.0	314,759.0	184,857.0	154,990.0	805,993.0	147,940.0	111,106.0	123,674.0	59,962.0	256,388.0
Held by Fed'l Reserve Bank	270,690.0	29,097.0	92,539.0	16,309.0	14,244.0	11,202.0	17,250.0	32,380.0	4,141.0	4,060.0	5,708.0	5,089.0	38,671.0
In actual circulation	3,189,172.0	265,144.0	657,284.0	239,820.0	300,515.0	173,655.0	137,740.0	773,613.0	143,799.0	107,046.0	117,966.0	54,873.0	217,717.0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,252,916.0	294,117.0	773,706.0	212,000.0	271,431.0	158,340.0	85,385.0	812,513.0	142,936.0	108,500.0	116,550.0	61,675.0	215,763.0
Eligible paper	9,045.0	1,459.0	5,388.0	743.0	582.0	133.0	220.0	50.0	54.0	116.0	243.0	18.0	39.0
U. S. Government securities	255,400.0	—	44,000.0	50,000.0	28,000.0	70,000.0	—	—	6,000.0	3,400.0	10,000.0	—	44,000.0
Total collateral	3,517,361.0	295,576.0	779,094.0	256,743.0	322,013.0	188,473.0	155,605.0	812,563.0	148,990.0	112,016.0	126,793.0	61,693.0	259,802.0

FEDERAL RESERVE BANK NOTE STATEMENT

Two Ciphers (00) Omitted, Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve bank notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bk. (outst'dg.)	39,667.0	1,511.0	27,948.0	10,208.0	—	—	—	—	—	—	—	—	—
Held by Fed'l Reserve Bank	11,354.0	587.0	559.0	10,208.0	—	—	—	—	—	—	—	—	—
In actual circulation—net *	28,313.0	924.0	27,389.0	—	—	—	—	—	—	—	—	—	—
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	—	—	—	—	—	—	—	—	—	—	—	—	—
U. S. Government securities	45,274.0	5,000.0	28,274.0	12,000.0	—	—	—	—	—	—	—	—	—
Total collateral	45,274.0	5,000.0	28,274.0	12,000.0	—	—	—	—	—	—	—	—	—

* Does not include \$85,699,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON OCT. 31 1934 (In Millions of Dollars)

<i>Federal Reserve District—</i>	<i>Total</i>	<i>Boston</i>	<i>New York</i>	<i>Phila.</i>	<i>Cleveland</i>	<i>Richmond</i>	<i>Atlanta</i>	<i>Chicago</i>	<i>St. Louis</i>	<i>Minneap.</i>	<i>Kan. City</i>	<i>Dallas</i>	<i>San Fran.</i>
Loans and investments—total.....	17,837	1,185	8,032	1,051	1,176	353	340	1,918	521	366	581	432	1,882
Loans on securities—total.....	3,051	219	1,622	203	181	58	58	290	69	36	55	49	211
To brokers and dealers.....													
In New York.....	693	20	587	16	2	6	5	29	4	1	5	4	14
Outside New York.....	153	31	53	15	7	1	3	26	4	1	3	1	8
To others.....	2,205	168	982	172	172	51	50	235	61	34	47	44	189
Acceptances and commercial paper..	456	50	245	19	4	9	3	63	9	6	22	3	23
Loans on real estate.....	986	94	252	73	76	16	11	36	37	7	14	25	345
Other loans.....	3,314	295	1,434	179	130	80	111	310	103	112	121	119	320
U. S. Government obligations.....	6,639	358	2,990	283	571	126	97	865	187	145	241	176	600
Obligs. fully guar. by U. S. Govt....	529	7	273	32	17	7	10	95	21	4	12	16	35
Other securities.....	2,862	162	1,216	262	197	57	50	259	95	56	116	44	348
Reserve with F. R. banks.....	3,017	199	1,474	120	152	50	25	533	96	55	84	74	155
Cash in vault.....	265	69	55	13	19	11	6	45	8	4	11	8	16
Net demand deposits.....	13,476	925	6,913	688	674	235	184	1,741	373	257	462	307	717
Time deposits.....	4,474	334	1,075	315	458	137	130	511	167	125	166	121	935
Government deposits.....	851	60	496	47	33	6	19	46	21	8	15	47	53
Due from banks.....	1,583	130	127	138	108	90	65	232	96	89	189	128	191
Due to banks.....	3,912	209	1,714	231	172	103	76	531	162	114	262	139	199
Borrowings from F. R. banks.....	2		2										

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Daily Record of U. S. Bond Prices	Nov. 3	Nov. 5	Nov. 6	Nov. 7	Nov. 8	Nov. 9
First Liberty Loan						
3½% bonds of 1932-47.....	103 ²⁹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	104	104	104
(First 3½%).....	103 ²⁹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	104	104	104
Total sales in \$1,000 units.....	16	12	10	96	3	
Converted 4% bonds of 1932-47 (First 4%).....	103 ²⁹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	104	104	104
Total sales in \$1,000 units.....	12	41	10	9	6	
Second converted 4% bonds of 1932-47 (First 4%).....	103 ²⁹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	104	104	104
Total sales in \$1,000 units.....	6	56	16	27	35	
Fourth Liberty Loan						
4½% bonds of 1933-38.....	103 ²⁹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	104	104	104
(Fourth 4½%).....	103 ²⁹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	104	104	104
Total sales in \$1,000 units.....	8	1	80	26	36	
Fourth Liberty Loan						
4½% bonds (3d called).....	103 ²⁹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	104	104	104
Total sales in \$1,000 units.....	111 ²⁹ / ₃₂	111 ³¹ / ₃₂	111 ³¹ / ₃₂	111 ³¹ / ₃₂	111 ³¹ / ₃₂	111 ³¹ / ₃₂
Treasury						
4½% 1947-52.....	107 ¹⁷ / ₃₂	107 ¹⁹ / ₃₂	107 ¹⁹ / ₃₂	107 ¹⁹ / ₃₂	107 ¹⁹ / ₃₂	107 ¹⁹ / ₃₂
4s, 1944-54.....	107 ¹⁷ / ₃₂	107 ¹⁹ / ₃₂	107 ¹⁹ / ₃₂	107 ¹⁹ / ₃₂	107 ¹⁹ / ₃₂	107 ¹⁹ / ₃₂
Total sales in \$1,000 units.....	101 ²⁹ / ₃₂	101 ³¹ / ₃₂	101 ³¹ / ₃₂	101 ³¹ / ₃₂	101 ³¹ / ₃₂	101 ³¹ / ₃₂
4½s-3½s, 1943-45.....	105 ²⁹ / ₃₂	105 ³¹ / ₃₂	105 ³¹ / ₃₂	105 ³¹ / ₃₂	105 ³¹ / ₃₂	105 ³¹ / ₃₂
Total sales in \$1,000 units.....	105 ²⁹ / ₃₂	105 ³¹ / ₃₂	105 ³¹ / ₃₂	105 ³¹ / ₃₂	105 ³¹ / ₃₂	105 ³¹ / ₃₂
3½s, 1940-50.....	105 ²⁹ / ₃₂	105 ³¹ / ₃₂	105 ³¹ / ₃₂	105 ³¹ / ₃₂	105 ³¹ / ₃₂	105 ³¹ / ₃₂
Total sales in \$1,000 units.....	105 ²⁹ / ₃₂	105 ³¹ / ₃₂	105 ³¹ / ₃₂	105 ³¹ / ₃₂	105 ³¹ / ₃₂	105 ³¹ / ₃₂
3½s, 1943-47.....	105 ²⁹ / ₃₂	105 ³¹ / ₃₂	105 ³¹ / ₃₂	105 ³¹ / ₃₂	105 ³¹ / ₃₂	105 ³¹ / ₃₂
Total sales in \$1,000 units.....	99 ²⁹ / ₃₂	99 ³¹ / ₃₂	99 ³¹ / ₃₂	99 ³¹ / ₃₂	99 ³¹ / ₃₂	99 ³¹ / ₃₂
3s, 1951-55.....	99 ²⁹ / ₃₂	99 ³¹ / ₃₂	99 ³¹ / ₃₂	99 ³¹ / ₃₂	99 ³¹ / ₃₂	99 ³¹ / ₃₂
Total sales in \$1,000 units.....	99 ²⁹ / ₃₂	99 ³¹ / ₃₂	99 ³¹ / ₃₂	99 ³¹ / ₃₂	99 ³¹ / ₃₂	99 ³¹ / ₃₂
3s, 1948-48.....	99 ²⁹ / ₃₂	99 ³¹ / ₃₂	99 ³¹ / ₃₂	99 ³¹ / ₃₂	99 ³¹ / ₃₂	99 ³¹ / ₃₂
Total sales in \$1,000 units.....	103 ²⁹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂
3½s, 1940-43.....	103 ²⁹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂
Total sales in \$1,000 units.....	103 ²⁹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂
3½s, 1941-43.....	103 ²⁹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂
Total sales in \$1,000 units.....	100 ²⁹ / ₃₂	100 ³¹ / ₃₂	100 ³¹ / ₃₂	100 ³¹ / ₃₂	100 ³¹ / ₃₂	100 ³¹ / ₃₂
3½s, 1946-49.....	100 ²⁹ / ₃₂	100 ³¹ / ₃₂	100 ³¹ / ₃₂	100 ³¹ / ₃₂	100 ³¹ / ₃₂	100 ³¹ / ₃₂
Total sales in \$1,000 units.....	103 ²⁹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂
3½s, 1941.....	103 ²⁹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂	103 ³¹ / ₃₂
Total sales in \$1,000 units.....	101 ²⁹ / ₃₂	101 ³¹ / ₃₂	101 ³¹ / ₃₂	101 ³¹ / ₃₂	101 ³¹ / ₃₂	101 ³¹ / ₃₂
3½s, 1944-46.....	101 ²⁹ / ₃₂	101 ³¹ / ₃₂	101 ³¹ / ₃₂	101 ³¹ / ₃₂	101 ³¹ / ₃₂	101 ³¹ / ₃₂
Total sales in \$1,000 units.....	100 ²⁹ / ₃₂	100 ³¹ / ₃₂	100 ³¹ / ₃₂	100 ³¹ / ₃₂	100 ³¹ / ₃₂	100 ³¹ / ₃₂
Federal Farm Mortgage						
3½s, 1944-64.....	100 ²⁹ / ₃₂	100 ³¹ / ₃₂	100 ³¹ / ₃₂	100 ³¹ / ₃₂	100 ³¹ / ₃₂	100 ³¹ / ₃₂
Total sales in \$1,000 units.....	97 ²⁹ / ₃₂	97 ³¹ / ₃₂	97 ³¹ / ₃₂	97 ³¹ / ₃₂	97 ³¹ / ₃₂	97 ³¹ / ₃₂
Home Owners' Loan						
4s, 1951.....	99 ²⁹ / ₃₂	99 ³¹ / ₃₂	99 ³¹ / ₃₂	99 ³¹ / ₃₂	99 ³¹ / ₃₂	99 ³¹ / ₃₂
Total sales in \$1,000 units.....	98	98	98	98	98	98
Home Owners' Loan						
3s, series A, 1952.....	97 ²⁹ / ₃₂	97 ³¹ / ₃₂	97 ³¹ / ₃₂	97 ³¹ / ₃₂	97 ³¹ / ₃₂	97 ³¹ / ₃₂
Total sales in \$1,000 units.....	94 ²⁹ / ₃₂	94 ³¹ / ₃₂	94 ³¹ / ₃₂	94 ³¹ / ₃₂	94 ³¹ / ₃₂	94 ³¹ / ₃₂
Home Owners' Loan						
2½s, series B 1949.....	94 ²⁹ / ₃₂	94 ³¹ / ₃₂	94 ³¹ / ₃₂	94 ³¹ / ₃₂	94 ³¹ / ₃₂	94 ³¹ / ₃₂
Total sales in \$1,000 units.....	47	323	169	133		

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

10 Fourth 4½s (uncalled).....	103 ²⁹ / ₃₂	103 ³¹ / ₃₂
4 Fourth 4½s (3d called).....	102 ²⁹ / ₃₂	102 ³¹ / ₃₂
5 Treasury 4½s to 3½s.....	101 ²⁹ / ₃₂	101 ³¹ / ₃₂

United States Government Securities Bankers Acceptances

NEW YORK AND HANSEATIC CORPORATION

37 WALL ST., NEW YORK

United States Treasury Bills—Friday, Nov. 9

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Nov. 14 1934.....	0.20%	-----	Feb. 20 1935.....	0.25%	-----
Nov. 21 1934.....	0.20%	-----	Feb. 27 1935.....	0.25%	-----
Dec. 19 1934.....	0.20%	-----	Mar. 6 1935.....	0.25%	-----
Dec. 26 1934.....	0.20%	-----	Mar. 13 1935.....	0.25%	-----
Jan. 2 1935.....	0.25%	-----	Mar. 20 1935.....	0.25%	-----
Jan. 9 1935.....	0.25%	-----	Mar. 27 1935.....	0.25%	-----
Jan. 16 1935.....	0.25%	-----	Apr. 3 1935.....	0.30%	-----
Jan. 23 1935.....	0.25%	-----	Apr. 10 1935.....	0.30%	-----
Jan. 30 1935.....	0.25%	-----	Apr. 17 1935.....	0.30%	-----
Feb. 6 1935.....	0.25%	-----	Apr. 24 1935.....	0.30%	-----
Feb. 13 1935.....	0.25%	-----	May 1 1935.....	0.30%	-----
			Apr. 8 1935.....	0.30%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Nov. 9

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1936.....	1½%	100 ²⁹ / ₃₂	100 ³¹ / ₃₂	Apr. 15 1936.....	2½%	102 ²⁹ / ₃₂	102 ³¹ / ₃₂
Aug. 1 1935.....	1½%	101 ²⁹ / ₃₂	101 ³¹ / ₃₂	June 15 1938.....	3½%	102 ²⁹ / ₃₂	102 ³¹ / ₃₂
June 15 1939.....	2½%	100 ²⁹ / ₃₂	100 ³¹ / ₃₂	June 15 1935.....	3%	101 ²⁹ / ₃₂	101 ³¹ / ₃₂
Dec. 15 1934.....	2½%	100 ²⁹ / ₃₂	100 ³¹ / ₃₂	Feb. 15 1937.....	3%	103 ²⁹ / ₃₂	103 ³¹ / ₃₂
Mar. 15 1935.....	2½%	101 ²⁹ / ₃₂	101 ³¹ / ₃₂	Apr. 15 1937.....	3%	103 ²⁹ / ₃₂	103 ³¹ / ₃₂
Sept. 15 1938.....	2½%	101 ²⁹ / ₃₂	101 ³¹ / ₃₂	Mar. 15 1938.....	3%	103 ²⁹ / ₃₂	103 ³¹ / ₃₂
Dec. 15 1935.....	2½%	102 ²⁹ / ₃₂	102 ³¹ / ₃₂	Aug. 1 1936.....	3½%	103 ²⁹ / ₃₂	103 ³¹ / ₃₂
Feb. 1 1938.....	2½%	102 ²⁹ / ₃₂	102 ³¹ / ₃₂	Sept. 15 1937.....	3½%	103 ²⁹ / ₃₂	103 ³¹ / ₃₂
Dec. 15 1936.....	2½%	102 ²⁹ / ₃₂	103				

The Week on the New York Stock Market—For review of New York Stock market, see editorial pages.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 9 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday.....	311,000	\$2,338,000	\$681,000	\$1,362,000	\$4,381,000
Monday.....	758,300	5,244,000	1,507,000	1,200,000	7,951,000
Tuesday.....	HOLIDAY				
Wednesday.....	1,111,590	6,095,000	2,206,000	4,207,000	12,508,000
Thursday.....	843,010	6,104,000	2,035,000	2,759,000	10,898,000
Friday.....	1,228,290	7,542,000	2,272,000	2,899,000	12,713,000
Total.....	4,252,190	\$27,323,000	\$8,701,000	\$12,427,000	\$48,451,000

Sales at New York Stock Exchange.	Week Ended Nov. 9, 1934.	1933.	Jan. 1 to Nov. 9, 1934.	1933.
Stocks—No. of shares.....	4,252,190	7,460,996	284,821,561	597,519,036
Bonds.....				
Government bonds.....	\$12,427,000	\$23,015,300	\$799,728,700	\$398,481,900
State & foreign bonds.....	8,701,000	15,160,500	528,050,000	658,680,000
Railroad bonds.....	27,323,000	33,660,000	1,950,004,000	1,826,381,900
Total.....	\$48,451,000	\$71,835,800	\$3,277,782,700	\$2,883,543,800

CURRENT NOTICES

—H. L. Harker announces the formation of a new investment house under the name of H. L. Harker & Co., Inc. to do a general investment business specializing in municipal securities with offices in the Bankers Building, 105 W. Adams Street, Chicago. Mr. Harker will head the firm as President, and Ralph B. MacHarg will be associated with him as Vice-President and will be in charge of the municipal department.

Mr. Harker has been in the investment business on La Salle Street continuously for the past twenty-nine years and has been active in originating corporate and municipal financing. He has also recently been very closely identified with a number of successful corporate reorganizations. Mr. Harker was originally with the municipal bond department of the Harris Trust and Savings Bank and later was Vice-President of P. W. Chapman & Co., Inc.

In 1932 Mr. Harker with Mr. Hamlin formed the firm of Harker & Hamlin, Inc., which firm discontinues its activities in the investment field as of Nov. 3 1934. Mr. Hamlin is retiring from the investment business.

—Eli T. Watson & Co., 60 Wall St., New York, have prepared new statistical reports on the Chrysler Bldg. first mortgage leasehold 6% bonds, the 48 West 48 Street Bldg. first 6% bonds and the 112 East 83 Street (The Park East Medical Bldg.) first 6% bonds. This firm also announces that George E. Baumeister has joined their Philadelphia organization, Joseph A. Libbon has joined their New York City retail force and that Robert W. Pope, Roland H. Boardman, Clifford Simister, Hugh V. Yerex and Clifford A. Plummer have become associated with their Boston office.

—A report on the finances of the City of Los Angeles, Cal., including, in addition to the financial statement, figures on the tax collection record of the City, comparative tax rates, the record of receipts and disbursements and a statement of principal and interest due on all bonded debt over the next three years, has been issued by Gertler & Co.

—James Talcott, Inc., 225 Fourth Ave., New York City, in the November issue of its regular booklet, The Factor, discusses in detail the part played by textile and general factors in eras of industrial recovery, from the sixteenth century to the present time.

—Frank C. Masterson & Co., 25 Broad St., New York, have issued their monthly booklet of quotations listing the closing bid and asked prices of approximately 2,500 stocks and bonds most frequently traded in over the counter.

—Newburger, Loeb & Co., members of the New York Stock Exchange, announce the appointment of Frederick T. Mayer as manager of their Commodity Department.

—Charles L. Babcock Jr. & Co. announce that Cornelius Luehs and John J. De Fraine, formerly with Greer, Crane & Webb, are now associated with them.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Oct. 31 1934		Range for Year 1933	
Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9		Lowest	Highest	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*35 1/2 42 1/2	*35 1/2 42 1/2	*35 1/2 42 1/2	*36 41 7/8	*36 41 7/8	*36 41 7/8	20	Abraham & Straus.....No par	35 Jan 17	43 Apr 18	30	13 1/8	40 1/2	13 1/8	40 1/2
*106 1/4 108	*107 108	*107 108	*106 1/4 108	*106 1/4 108	*106 1/4 108	5,200	Preferred.....100	89 Jan 2	110 July 20	89	80	97	80	97
*6 3/4 7	*6 3/4 7	*6 3/4 7	*6 3/4 7	*6 3/4 7	*6 3/4 7	3,100	Adams Express.....No par	6 July 26	11 1/2 Feb 5	6	3	13 1/4	3	13 1/4
*82 1/4 83	*82 1/4 83	*82 1/4 83	*83 1/8 85	*83 1/8 85	*83 1/8 85	350	Preferred.....100	70 1/4 Jan 25	84 July 18	65	39	71	39	71
30 1/4 30 3/4	30 1/2 31	30 1/2 31	31 31 3/8	31 31 3/8	31 1/2 31 1/2	8	Adams Mills.....No par	10 Jan 5	34 1/2 Apr 5	14 1/2	8	21 1/8	8	21 1/8
*7 3/8 8	*7 3/8 8	*7 3/8 8	*7 3/8 8	*7 3/8 8	*7 3/8 8	700	Address Multigr Corp.....10	6 3/4 Sept 14	11 1/2 Feb 6	6	5 1/8	12 1/2	5 1/8	12 1/2
*4 5	*3 3/8 4 1/8	*3 3/8 4 1/8	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	200	Advance Rumely.....No par	3 1/2 July 27	7 1/2 Feb 5	3 1/8	1 3/4	9 3/8	1 3/4	9 3/8
5 3/8 5 3/4	5 3/4 6 1/8	5 3/4 6 1/8	6 6	6 1/4 6 1/4	6 1/8 6 1/4	3,700	Affiliated Products Inc.....No par	4 1/2 Sept 25	9 1/2 Feb 6	4 1/2	5 1/8	11 3/4	5 1/8	11 3/4
102 1/2 102 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/4 104 1/4	103 1/2 104 1/4	104 106	4,200	Air Reduction Inc.....No par	9 1/2 June 2	107 Oct 24	80 1/8	47 1/2	112	47 1/2	112
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1,700	Air Way Elec Appliance.....No par	1 1/2 Nov 2	3 1/2 Apr 26	1 1/4	1 1/4	4	1 1/4	4
18 1/8 18 1/4	17 3/4 18 1/8	17 3/4 18 1/8	18 1/8 18 3/8	17 7/8 18 1/2	17 1/2 18 1/8	10,400	Alaska Juneau Gold Min.....10	16 1/2 Sept 14	23 1/2 Jan 15	16 1/8	11 1/8	33	11 1/8	33
3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	100	Albany & Susquehanna.....100	196 Sept 14	205 July 16	170	170	178	170	178
1 3/8 1 3/8	1 3/8 1 3/8	1 3/8 1 3/8	1 3/8 1 3/8	1 3/8 1 3/8	1 3/8 1 3/8	3,700	A P W Paper Co.....No par	3 1/2 July 27	7 1/2 Apr 24	3 1/4	1 7/8	9 3/8	1 7/8	9 3/8
*6 3/8 7	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 3/4 7	*6 3/4 7	*6 3/4 7	1,800	Allegheny Corp.....No par	1 1/2 Sept 18	5 1/4 Feb 1	1 1/2	1	2 1/2	1	2 1/2
*5 1/8 7	*5 1/2 6 3/8	*5 1/2 6 3/8	*5 1/2 6 3/8	*5 1/2 6 3/8	*5 1/2 6 3/8	100	Pref A with \$30 warr.....100	5 1/2 Jan 4	16 1/2 Apr 10	5 1/8	1 1/8	21	1 1/8	21
*18 20 1/8	*17 18 1/8	*17 18 1/8	*17 18 1/8	*17 18 1/8	*17 18 1/8	300	Pref A with \$40 warr.....100	5 Sept 8	14 1/2 Apr 10	4 1/2	1 1/4	20	1 1/4	20
128 128	128 128	128 128	128 130	130 132	130 134 1/2	4,500	Pref A without warr.....100	5 1/4 Jan 6	14 1/2 Apr 9	4 1/2	5	26	5	26
*125 1/2 126	*125 1/2 126	*125 1/2 126	*125 1/2 126 1/2	*125 1/2 126 1/2	*125 1/2 126 1/2	300	Allegheny Steel Co.....No par	15 June 16	23 1/2 Feb 23	13 1/4	8 1/2	83	8 1/2	83
*12 1/2 13 1/4	*13 13 1/2	*13 13 1/2	13 1/8 13 3/4	13 3/4 14 1/4	13 3/4 14 3/8	7,700	Allegheny & West 6% gtd.....100	82 Jan 10	98 1/4 July 26	82	82	83	82	83
*13 1/2 14	*13 1/2 14	*13 1/2 14	13 1/2 14 1/4	14 3/8 15	14 1/2 15 1/2	3,400	Allied Chemical & Dye.....No par	115 1/2 Sept 17	160 1/4 Feb 17	107 1/2	115	125	115	125
*3 3 1/4	*2 3/4 3	*2 3/4 3	2 3/8 3 1/8	3 1/4 3 1/4	3 3/8 3 3/8	2,000	Preferred.....100	122 1/2 Jan 16	130 June 22	117	115	125	115	125
*27 1/4 33 3/8	*27 1/4 33 3/8	*27 1/4 33 3/8	*27 1/4 33 3/8	*27 1/4 33 3/8	*27 1/4 33 3/8	3,900	Allis-Chalmers Mfg.....No par	10 1/2 July 26	23 1/2 Feb 5	10 3/8	6	26 3/8	6	26 3/8
42 1/4 42 7/8	42 1/2 43	42 1/2 43	43 44 1/4	43 3/4 44	43 1/2 44	1,200	Alpha Portland Cement.....No par	11 1/2 July 28	20 1/4 Feb 5	11 1/2	5 1/4	24	5 1/4	24
*44 1/2 45 1/4	*45 1/4 45 1/2	*45 1/4 45 1/2	45 1/2 45 3/4	45 3/4 46	46 1/4 48	2,400	Amalgam Leather Co.....1	2 1/2 July 27	7 1/4 Mar 12	2 1/8	5	9 1/4	5	9 1/4
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	12 1/2 13	1,800	Amerada Corp.....No par	25 Jan 6	45 Mar 13	21 1/4	5	40	5	40
44 44 1/2	*42 44 1/2	*42 44 1/2	43 43	*41 1/2 44 1/2	*110 114	30	Amer Agri Chem (Conn) pf.....No par	39 Oct 8	55 1/2 June 8	27	18 1/2	47 1/2	18 1/2	47 1/2
*24 1/4 24 1/2	*24 1/4 24 1/2	*24 1/4 24 1/2	24 3/8 24 1/2	24 3/8 24 3/4	*24 3/8 24 3/4	1,200	Amer Agri Chem (Del).....No par	38 Aug 18	40 Aug 21	27 1/2	10 1/8	31	10 1/8	31
106 106	*106 107	*106 107	107 107 1/4	*108 114	109 109	40	American Bank Note.....10	25 1/4 Jan 4	48 Nov 9	20	7 1/4	35	7 1/4	35
101 3/8 101 3/8	101 1/2 102 3/4	101 1/2 102 3/4	102 103 3/4	102 3/4 103 3/4	102 1/2 104 1/4	10,100	Preferred.....50	11 1/2 Sept 18	25 1/4 Apr 27	11 1/8	8	28 1/2	8	28 1/2
147 147	*146 1/4 147 1/2	*146 1/4 147 1/2	147 147	147 147	145 147 1/4	200	Am Brake Shoe & Fdy.....No par	40 Jan 4	50 1/2 Apr 27	34 1/2	34	49 1/2	34	49 1/2
15 1/4 15 1/4	15 3/8 15 3/8	15 3/8 15 3/8	15 3/8 16 3/8	16 1/8 16 1/2	16 1/2 17 1/2	3,000	Preferred.....100	19 1/2 Sept 17	38 Feb 6	19 1/2	9 1/8	42 1/2	9 1/8	42 1/2
33 34	33 3/8 33 3/8	33 3/8 33 3/8	33 3/8 33 3/4	*34 35 1/2	37 37	800	American Can.....25	98 Jan 10	110 1/2 Apr 18	88	60	106	60	106
*5 1/2 7	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 7	*5 1/2 7	1,000	American Car & Fdy.....No par	90 1/4 May 14	107 1/2 July 24	120	112	134	112	134
*20 20 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	7	Preferred.....100	120 1/2 Jan 6	148 1/2 July 24	12	6 1/8	39 1/4	6 1/8	39 1/4
65 1/2 65 1/2	65 1/2 66	65 1/2 66	66 1/4 67 1/2	67 67 1/2	67 1/2 67 1/2	1,000	American Chain.....No par	32 Oct 30	56 1/2 Feb 5	31 3/8	15	59 1/4	15	59 1/4
*26 1/2 35	*26 1/2 35	*26 1/2 35	*26 1/2 35	*26 1/2 35	*26 1/2 35	1,000	7% preferred.....100	4 1/2 Aug 7	12 1/4 Feb 27	4	1 1/8	14	1 1/8	14
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	1,000	American Chicel.....No par	19 Aug 31	40 Apr 24	14	3 1/2	31 1/8	3 1/2	31 1/8
27 1/4 28 1/8	28 1/8 28 3/4	28 1/8 28 3/4	28 1/2 29 3/8	28 3/8 29 1/2	28 3/8 29 1/2	11,500	Am Coal of N J (Allegheny Co) 25	46 1/4 Jan 8	67 1/4 Nov 9	43 1/2	34	51 1/4	34	51 1/4
*7 1/2 7 3/8	*7 1/2 7 3/8	*7 1/2 7 3/8	7 1/2 7 3/8	8 8 1/4	7 3/4 8 1/8	900	Amer Colortype Co.....10	2 1/8 Aug 6	6 1/2 Feb 5	2	2	6 1/2	2	6 1/2
*55 56	*55 57	*55 57	*56 58	*54 56 1/2	*50 54 1/2	6,800	Amer Comm'l Alcohol Corp.....20	20 3/4 July 26	62 1/2 Jan 31	20 3/4	13	89 1/2	13	89 1/2
2 1/4 2 3/8	2 3/8 2 3/4	2 3/8 2 3/4	2 3/8 2 3/4	2 3/8 2 3/4	2 3/8 2 3/4	6,800	Am Crystal Sugar.....100	7 July 26	13 1/2 June 19	5 1/8	1	16 1/4	1	16 1/4
*4 3/8 5 1/2	*4 3/8 5 1/2	*4 3/8 5 1/2	*4 3/8 5 1/2	*4 3/8 5 1/2	*4 3/8 5 1/2	700	7% preferred.....100	46 1/2 Jan 4	72 3/4 June 18	32	2 3/4	64	2 3/4	64
5 1/4 5 3/4	5 1/2 5 3/8	5 1/2 5 3/8	5 1/2 5 3/8	5 1/2 5 3/8	5 1/2 5 3/8	1,200	Amer Encaustic Tiling.....No par	1 1/2 June 27	5 Feb 16	1 1/8	1	6	1 1/8	6
7 7	7 1/2 7 1/2	7 1/2 7 1/2	7 3/4 7 3/4	7 3/4 8 1/4	8 8	400	Amer European Sec's.....No par	4 1/2 Sept 20	10 1/2 Feb 3	4 1/2	3 1/8	13	3 1/8	13
*12 3/8 13 1/2	*12 3/8 13 1/2	*12 3/8 13 1/2	12 3/8 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	300	Amer & For'n Power.....No par	4 1/2 July 26	13 1/4 Feb 6	4 1/2	3 1/8	19 3/8	3 1/8	19 3/8
*12 3/8 13 1/2	*12 3/8 13 1/2	*12 3/8 13 1/2	12 3/8 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	100	Preferred.....No par	13 1/4 July 27	30 Feb 7	13 1/4	7 1/4	44 3/4	7 1/4	44 3/4
*4 3/8 5 1/4	*4 1/4 5 1/4	*4 1/4 5 1/4	4 3/8 5 1/4	*4 3/8 5 1/4	*4 3/8 5 1/4	100	2nd preferred.....No par	6 1/8 July 26	17 1/2 Feb 6	6 1/8	4 3/8	27 1/4	4 3/8	27 1/4
*18 1/2 20	*19 1/2 19 3/4	*19 1/2 19 3/4	19 1/2 20 1/2	20 3/4 20 3/4	20 3/4 20 3/4	900	\$6 preferred.....No par	11 1/2 July 30	25 Feb 6	10 1/4	6 1/8	35 3/8	6 1/8	35 3/8
*31 3/4 3/8														

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Oct. 31 1934		Range for Year 1933	
Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9		Lowest	Highest	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	9,900	Arnold Constable Corp.....	5	3 July 27	8 1/2 Feb 9	2 1/2	1 1/2	7	7
*4 5/8	*4 5/8	*4 5/8	*4 5/8	*4 5/8	*4 5/8	-----	Artloom Corp.....	No par	4 1/4 Jan 5	10 1/2 Apr 21	3 1/8	2	9 1/2	9 1/2
*61	*61	*61	*61	*61	*61	-----	Preferred.....	100	65 Aug 16	70 July 24	68 1/4	48 1/2	70	70
-----	-----	-----	-----	-----	-----	-----	Art Metal Construction.....	10	4 1/8 July 27	9 1/4 Apr 23	3 1/8	3 1/2	9 1/2	9 1/2
*11 1/2	*11 1/2	*10 1/4	*11 1/4	*11 1/4	*11 1/4	900	Associated Dry Goods.....	1	7 1/4 July 26	18 1/4 Feb 6	7 1/4	3 1/2	20	20
*62 1/4	*62 1/4	*62 1/4	*62 1/4	*62 1/4	*62 1/4	300	6% 1st preferred.....	100	46 July 26	77 1/2 Apr 20	44	18	61 1/2	61 1/2
*40 1/4	*40 1/4	*42 1/4	*45 1/4	*43 1/2	*46	-----	7% 2d preferred.....	100	36 July 26	64 1/2 Apr 20	36	15	51 1/4	51 1/4
*33 1/4	*33 1/4	*33 1/4	*33 1/4	*33 1/4	*33 1/4	10	Associated Oil.....	25	29 1/2 Jan 5	40 1/2 Apr 25	26	6 1/4	35 1/2	35 1/2
62 1/4	52 1/4	52 1/4	53 1/4	52 1/4	53 1/4	13,600	Atch Topeka & Santa Fe.....	100	45 1/4 Aug 11	73 1/4 Feb 5	44 1/2	34 1/8	80 1/8	80 1/8
80	80	80	80	80 1/2	81 1/8	2,200	Preferred.....	100	70 1/8 Jan 5	90 July 14	53 1/4	50	79 1/4	79 1/4
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*29	*30 1/4	3,900	Atlantic Coast Line RR.....	100	24 1/2 July 31	54 1/4 Feb 16	24 1/2	16 1/2	59	59
*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/2	*5 1/2	1,030	At G & W I SS Lines.....	No par	5 Aug 1	16 Apr 12	5	4 1/2	26	26
*5 3/8	*5 3/8	*5 3/8	*5 3/8	*5 3/8	*5 3/8	600	Preferred.....	100	7 1/8 Nov 9	24 Apr 24	9	4 1/2	33 1/2	33 1/2
24 1/2	24 1/2	24 1/2	25	24 1/2	25	7,300	Atlantic Refining.....	25	21 1/2 July 26	35 1/4 Feb 5	21 1/2	12 1/2	32 1/2	32 1/2
*43	*44 1/2	*44	*44 1/4	*45	*45 1/2	2,300	Atlas Powder.....	No par	35 1/4 Jan 8	55 1/2 Mar 13	18	9	39 1/4	39 1/4
*104	*104	*104 1/4	*104 1/4	*104 1/4	*104 1/4	60	Preferred.....	100	83 Jan 9	105 Nov 9	75	60	83 1/4	83 1/4
*4	*4	*4	*4	*4	*4	-----	Atlas Tack Corp.....	No par	6 1/2 Sept 20	16 1/4 Mar 14	6 1/2	1 1/2	34 1/4	34 1/4
25	25	25	25 1/2	25 1/2	26 1/2	7,100	Auburn Automobile.....	No par	16 1/2 July 30	57 1/2 Mar 13	16 1/2	31	84 1/4	84 1/4
13	13	13 1/8	14 1/4	14 1/4	14 1/4	4,300	Austin Nichols.....	No par	6 1/2 Sept 20	16 1/2 Mar 5	4	7 1/8	9 1/2	9 1/2
*55	*58	*58 1/2	*60	*58	*62	210	Prior A.....	No par	31 1/4 May 14	64 Apr 28	27 1/2	13	39 1/2	39 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	9,100	Aviation Corp of Del (The).....	5	3 1/4 July 26	10 1/4 Jan 31	3 1/4	5 1/2	16 1/8	16 1/8
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	12,800	Baldwin Loco Works.....	No par	4 1/2 Oct 29	16 Feb 5	4 1/2	3 1/2	17 1/8	17 1/8
*19	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	1,600	Preferred.....	100	16 1/4 Oct 27	64 1/4 Apr 21	16 1/4	9 1/2	60	60
14 1/4	14 1/4	14 1/4	15	14 1/4	15 1/2	10,100	Baltimore & Ohio.....	100	13 1/4 July 26	34 1/2 Feb 5	13 1/4	8 1/4	37 1/2	37 1/2
*16 1/4	*16 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4	1,600	Preferred.....	100	16 1/2 Sept 11	37 1/2 Feb 6	16 1/2	9 1/2	39 1/4	39 1/4
*102	*103	*102 1/2	*103	*102 1/2	*102 1/2	220	Bamberger (L) & Co pref.....	100	86 1/2 Jan 9	102 1/2 Nov 8	86	68 1/4	99 1/2	99 1/2
40	40	*39 1/2	42	40 1/2	41 1/2	500	Bangor & Aroostook.....	50	35 1/2 July 27	46 1/2 Feb 1	29 1/4	20	41 1/4	41 1/4
104	104	106	106	105 1/4	107	140	Preferred.....	100	95 1/4 Jan 5	111 June 30	91 1/2	68 1/8	10	10
*2 1/4	*2 1/4	*2 1/4	*2 1/4	*2 1/4	*2 1/4	300	Barker Brothers.....	No par	2 1/4 July 24	6 1/2 Feb 5	2 1/4	3 1/2	7 1/4	7 1/4
24	24	23 1/4	24 1/2	24 1/2	24 1/2	180	6 1/4 % conv preferred.....	100	16 1/4 Jan 9	38 1/2 Apr 12	14	5 1/8	24 1/4	24 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	15,100	Barnsdall Corp.....	5	5 1/2 Oct 4	10 Jan 22	5 1/2	3	11	11
43 1/4	43 1/4	43	43 1/2	42 1/2	43	3,100	Bayuk Cigars Inc.....	No par	23 May 8	43 1/4 Oct 31	23	3 1/4	52 1/2	52 1/2
*102 1/2	*105	*102	105	*104	105	90	1st preferred.....	100	89 Jan 15	105 1/2 Oct 29	80	27	100	100
*17	*17 1/2	*17	17 1/2	*17 1/2	*17 1/2	1,200	Beatrice Creamery.....	25	10 1/4 July 27	19 1/4 Apr 28	8 1/4	7	27	27
*89	*89	*89	96 1/2	*89 1/2	*89 1/2	-----	Preferred.....	100	55 Jan 13	91 July 6	55	45	85	85
*65	*67	*66 1/2	66 1/2	*67 1/4	*68 1/4	900	Beech-Nut Packing Co.....	20	58 Mar 2	68 1/4 Nov 7	54	45	70 1/2	70 1/2
12 1/4	12 1/4	12 1/2	12 1/2	11 1/8	12	1,900	Belding Hemingway Co.....	No par	8 1/2 Jan 3	15 1/4 Apr 24	7	3 1/2	12 1/2	12 1/2
*106	*113 1/2	*106 1/2	113 1/2	*106 1/4	*113 1/2	17,400	Belgian Nat Rys part pref.....	6	95 1/2 Jan 9	127 Sept 8	83 1/4	62 1/4	101 1/4	101 1/4
12 1/4	12 1/4	12 1/4	12 1/2	14 1/8	15 1/8	4,100	Bendix Aviation.....	5	9 1/4 July 26	23 1/2 Feb 1	9 1/4	6 1/8	21 1/4	21 1/4
*14 1/8	*15 1/8	*14 1/8	15	14 1/8	15	2,700	Beneficial Indus Loan.....	No par	12 1/4 Jan 31	19 1/4 Apr 26	12 1/4	13 1/4	15	15
36 1/2	36 1/2	36 1/2	37 1/4	37	37 1/2	2,700	Best & Co.....	No par	26 July 26	37 1/4 Nov 5	21	9	33 1/2	33 1/2
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	27 1/2	24,400	Bethlehem Steel Corp.....	No par	24 1/8 Oct 26	49 1/2 Feb 19	23	10 1/8	49 1/4	49 1/4
56 1/2	56 1/2	57	57	57 1/2	57 1/2	800	7% preferred.....	100	54 1/2 Oct 30	82 Feb 19	44 1/2	25 1/4	82	82
21 1/2	21 1/2	21	21	21 1/2	22 1/2	790	Bigelow-Sand Carpet Inc.....	No par	19 1/4 Sept 17	40 Feb 5	18	6 1/2	29 1/2	29 1/2
*6 1/4	*7	*7	7	*6 1/4	*7 1/2	2,300	Blaw-Knox Co.....	No par	6 Sept 17	16 1/4 Jan 30	6	3 1/2	19 1/4	19 1/4
*21 1/2	*22	*21 1/4	22	*21 1/2	*22 1/2	100	Bloomingtondale Brothers.....	No par	17 Oct 2	26 Feb 7	16	6 1/2	21	21
*104 1/4	*109	*104 1/4	109	*105 1/2	*109	-----	Preferred.....	100	88 Jan 8	107 1/2 July 3	65	53	88	88
*28 1/4	*32 1/2	*28 1/4	31 1/2	*28 1/4	30	10	Blumenthal & Co pref.....	100	30 Nov 9	56 1/4 Feb 19	34	24	50	50
7 1/4	7 1/4	7 1/4	7 1/2	7 1/4	7 1/2	7,100	Boeing Airplane Co.....	5	6 1/4 Oct 29	10 1/4 Sept 5	6 1/4	-----	-----	-----
53 1/4	53 1/4	53 1/4	54 1/2	53 1/4	54 1/2	7,000	Bohn Aluminum & Br.....	5	44 1/2 Sept 17	62 1/4 Jan 24	33 1/4	9 1/2	58 1/2	58 1/2
*88	90	90	90	*88	90	60	Bon Ami class A.....	No par	76 May 14	91 Oct 27	68	52	78	78
25 1/2	26	26	26 1/4	25 1/2	26 1/4	9,700	Borden Co (The).....	25	19 1/2 Jan 6	28 1/4 July 14	18	18	37 1/2	37 1/2
24 1/2	24 1/2	24 1/2	25 1/2	25	26 1/2	19,200	Borg-Warner Corp.....	10	16 1/4 July 26	28 1/2 Feb 5	11 1/4	5 1/2	22 1/4	22 1/4
*7 1/2	*7 1/2	*7 1/2	8 1/2	*7 1/2	8	200	Boston & Maine.....	100	5 1/4 Nov 1	19 1/4 Feb 5	6 1/2	6	30	30
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Botany Cons Mills class A.....	50	7 1/2 July 25	3 Feb 9	5 1/2	3 1/2	4 1/2	4 1/2
18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	66,700	Briggs Manufacturing.....	No par	12 Jan 6	20 1/4 Nov 9	6 1/4	2 1/2	14 1/2	14 1/2
*18 1/2	*19 1/2	*18 1/2	19 1/2	*18 1/2	19 1/2	500	Briggs & Stratton.....	No par	14 July 20	24 1/2 Apr 21	10 1/2	7 1/4	18 1/4	18 1/4
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,200	Bristol-Myers Co.....	5	26 Jan 4	37 1/2 July 18	25	25	38 1/4	38 1/4
*3 1/2	*3 1/2	*3 1/2	4	*3 1/2	4	100	Brooklyn & Queens Tr.....	No par	3 1/2 Aug 6	5 1/2 Feb 7	3 1/2	3 1/2	9 1/2	9 1/2
*36 1/8	*39 1/2	*39	39	*36 1/8	39 1/2	100	Preferred.....	No par	38 July 26	58 1/4 Apr 26	38	35 1/4	60 1/8	60 1/8
*38	*38 1/2	*38 1/2	39	*38	39 1/2	3,600	Bklyn Manh Transit.....	No par	28 1/4 Mar 27	44 1/4 Aug 27	25 1/4	21 1/4	41 1/4	41 1/4
89 1/2	89 1/2	88 1/2	90	88 1/2	89 1/2	100	50 preferred series A.....	No par	82 1/4 Jan 4	97 July 21	69 1/4	64	83 1/2	83 1/2
*53	*55	*53	53	*53	55	400	Brooklyn Union Gas.....	No par	52 Oct 26	80 1/2 Feb 6	52	60	88 1/2	88 1/2
*52	*58	*53	53	*53	58	100	Brown Shoe Co.....	No par	45 Sept 15	61 Feb 16	41	28 1/2	53 1/2	53 1/2
*121	*121	*121	121	*121	121	100	Preferred.....	100	118 1/4 Jan 1	125 Aug 2	117	108 1/4	118	118
*5	*5 1/2	*5	6	*5	5 1/2	100	Bruno-Balke-Collender.....	No par	4 July 23	10 1/2 Mar 17	4	1 1/4	18 1/2	18 1/2
3 1/8	3 1/8	3 1/8	4 1/8	3 1/8	4 1/4	2,800	Bucyrus-Erie Co.....	10	3 1/2 July 27	9 1/2 Feb 5	3 1/2	2	12 1/2	12 1/2
*6 1/4	*7	*7	7 1/2	*6 1/4	7 1/2	3,100	Preferred.....	5	6 July 26	14 1/2 Apr 24	6	2 1/4	19 1/2	19 1/2
*51 1/4	*52 1/2	*51 1/4	54 1/4	*51 1/4	54 1/4	40	7% preferred.....	100	50 July 30	75 Jan 15	47	20 1/2	72	72
4 1/2	5 1/4	5 1/4	6	4 1/2	5 1/4	44,400	Budd (E G) Mfg.....	No par	3 July 26	7 1/4 Apr 25	3	3 1/4	9 1/2	9 1/2
21 1/2	21 1/2	21 1/2	22 1/2	21 1/2	22 1/2	5,820	7% preferred.....	100	16 July 25	44 Apr 25	16	3	35	35
3 1/2	3 1/2	3 1/2	4	3 1/2	4	2,800	Budd Wheel.....	No par	2 July 26	5 1/2 Jan 30	2	1	5 1/4	5 1/4
9 1/4	10 1/2	10 1/2	10 1/2	9 1/4	10 1/4	4,600	Bulova Watch.....	No par	2 1/2 Jan 9	6 1/2 Apr 28	2 1/2	7 1/8	5	5
*2 1/4	*3 1/2	*3 1/2	3 1/2	*2 1/4	3 1/2	100	Bullard Co.....	No par	5 1/2 July 31	15 1/2 Feb 16	4 1/8	2 1/2	13 1/4	13 1/4
*1 1/8	*1 1/2	*1 1/2	1 1/2	*1 1/8	1 1/2	100	Burns Bros class A.....	No par	1 1/2 Jan 26	6 Feb 21	1	1 1/2	5	5
*1 1/2	*1 1/2	*1 1/2	1	*1 1/2	1 1/2	850	Class A w t c.....	No par	1 Jan 23	4 1/2 Feb 23	1	1 1/4	3	3
9	10	10	11 1/2	9	10	100	Class B c t f s.....	No par	1 1/2 Jan 2	3 1/2 Feb 23	1 1/4	1 1/4	3 1/4	3 1/4
14	14 1/4	14	14 1/4	14	14 1/4	1,300	7% preferred.....	100	4 Jan 9	15 1/2 Feb 20	3	1 1/4	13	13
*1 1/4	*1 1/2	*1 1/4	1											

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Oct. 31 1934		
Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9			Lowest	Highest	Low	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*26 1/2 27	26 1/2 27 1/2	27 1/2 28	27 1/2 28	28 28 1/2	28 28 1/2	3,700	Chickasha Cotton Oil.....No par	19 1/2 Jan 8	30 1/2 Feb 5	15	5	34
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5,800	Childs Co.....No par	3 1/2 July 25	11 1/2 Feb 19	3 1/2	2	10 1/2
*13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	12 1/2 14 1/2	12 1/2 14 1/2	10	Chile Copper Co.....No par	10 1/2 Aug 9	17 1/2 Apr 9	10 1/2	6	21 1/2
33 1/2 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 36 1/2	35 36 1/2	63,700	Chrysler Corp.....No par	29 1/2 Aug 7	60 1/2 Feb 23	26 1/2	7 1/2	57 1/2
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,200	City Ice & Fuel.....No par	17 1/2 Jan 5	24 1/2 Jan 30	14 1/2	7 1/2	25
*78 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	81 81	*82 83	170	Preferred.....No par	67 Jan 3	86 Apr 23	63 1/2	45	72
*37 44	*37 44	*37 44	*37 44	*37 44	*37 44	100	City Investing.....No par	38 Oct 29	52 Feb 17	38	40	55
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	4,400	City Stores.....No par	1 1/2 July 27	2 1/2 Feb 6	1 1/2	1 1/2	3 1/2
*3 1/2 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	2,300	Voting trust certifs.....No par	4 1/2 July 24	1 1/2 Feb 6	4 1/2	1 1/2	2 1/2
*2 1/2 4 1/2	*2 1/2 4 1/2	*2 1/2 4 1/2	*2 1/2 4 1/2	*2 1/2 4 1/2	*2 1/2 4 1/2	100	Class A.....No par	2 1/2 July 25	5 1/2 Feb 6	2 1/2	1 1/2	5 1/2
*13 1/2 16	*13 1/2 16	*13 1/2 16	*13 1/2 16	*13 1/2 16	*13 1/2 16	100	Class A v t c.....No par	2 1/2 July 20	5 1/2 Feb 21	2 1/2	1 1/2	5 1/2
*45	*45	*45	*45	*45	*45	100	Clark Equipment.....No par	8 1/2 Jan 5	21 1/2 Mar 5	6 1/2	5	14 1/2
*77	*77	*77	*77	*77	*77	100	C C & St Louis pref.....No par	71 Jan 17	90 1/2 July 26	100	58	58
*43 1/2 47 1/2	*43 1/2 47 1/2	*43 1/2 47 1/2	*43 1/2 47 1/2	*43 1/2 47 1/2	*43 1/2 47 1/2	50	Cleveland & Pittsburgh.....No par	70 1/2 Sept 19	76 1/2 July 17	60	60	65
*25 1/2 29 1/2	*25 1/2 29 1/2	*25 1/2 29 1/2	*25 1/2 29 1/2	*25 1/2 29 1/2	*25 1/2 29 1/2	50	Special.....No par	38 Jan 25	44 1/2 Apr 30	31	30	31
111 111	111 111	111 111	111 111	112 113	*100 112	20	Cluett Peabody & Co.....No par	28 Oct 2	45 Apr 7	22	10	41 1/2
144 144 1/2	145 146 1/2	145 146 1/2	145 146 1/2	149 149 1/2	148 149	2,700	Preferred.....No par	95 Jan 17	115 Apr 23	90	90	100
*54 1/2 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	400	Coca-Cola Co (The).....No par	95 1/2 Jan 2	149 1/2 Nov 7	85	73 1/2	105
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	22,500	Class A.....No par	50 1/2 Jan 11	57 Oct 11	45 1/2	44	51
							Colgate-Palmolive-Peet.....No par	9 1/2 Jan 3	18 1/2 Mar 13	9	7	22 1/2
*97 1/2 98	*97 1/2 98	*97 1/2 98	*97 1/2 98	98 98	98 98	300	6% preferred.....No par	68 1/2 Jan 8	98 Nov 2	66	49	88
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	10,100	Collins & Alkman.....No par	10 July 26	28 1/2 Feb 19	10	3	26
*74 75	*74 75	*74 75	*74 75	76 76	75 77	290	Preferred.....No par	74 Nov 5	94 Apr 18	72	63 1/2	85
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,600	Colonial Beacon Oil.....No par	5 Aug 28	9 Feb 5	6	5 1/2	12
*15 19 1/2	*18 20	*18 20	*18 20	20 22 1/2	*19 21 1/2	70	Colorado Fuel & Iron.....No par	3 1/2 Jan 2	8 1/2 Feb 6	2 1/2	2 1/2	17 1/2
*18 20	*18 20	*18 20	*18 20	20 20	*20 22	20	Preferred.....No par	10 1/2 Jan 3	32 Feb 23	9	9	54
*14 1/2 18	*14 1/2 18	*14 1/2 18	*14 1/2 18	13 14 1/2	14 15 1/2	830	Colorado & Southern.....No par	18 Aug 4	40 1/2 Feb 1	16	15 1/2	61
*7 14 1/2	*7 14 1/2	*7 14 1/2	*7 14 1/2	12 13	*12 13	13	4% 1st preferred.....No par	13 Nov 7	33 1/2 Feb 9	15	12 1/2	42 1/2
*68 1/2 69	*68 1/2 69	*68 1/2 69	*68 1/2 69	69 69 1/2	69 1/2 72 1/2	3,800	4% 2d preferred.....No par	13 Oct 25	30 Feb 3	13	10	30
*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	37 37 1/2	37 37 1/2	1,700	Columbian Carbon v t c.....No par	58 Jan 8	77 1/2 Apr 23	45	23 1/2	71 1/2
64 65 1/2	64 65 1/2	64 65 1/2	64 65 1/2	64 65 1/2	64 65 1/2	13,400	Columb Pict Corp v t c.....No par	21 1/2 July 26	39 1/2 Oct 16	17 1/2	6 1/2	28
*57 1/2 59	*57 1/2 59	*57 1/2 59	*57 1/2 59	57 1/2 57 1/2	*57 1/2 59	20	Columbia Gas & Elec.....No par	6 1/2 Sept 17	19 1/2 Feb 6	6 1/2	9	28 1/2
29 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	32 1/2 32 1/2	32 1/2 32 1/2	17,900	Preferred series A.....No par	52 Jan 5	78 1/2 June 21	50	50	83
*28 1/2 30	*29 30	*29 30	*29 30	29 1/2 29 1/2	*29 30	40	5% preferred.....No par	41 Jan 9	71 Apr 24	41	40	74 1/2
*28 1/2 29	*29 29 1/2	*29 29 1/2	*29 29 1/2	29 1/2 29 1/2	*29 30	1,800	Commercial Credit.....No par	18 1/2 Jan 4	35 1/2 Apr 21	11 1/2	4	19 1/2
105 105	*105 105 1/2	*105 105 1/2	*105 105 1/2	105 105 1/2	*105 105 1/2	70	7% 1st preferred.....No par	23 1/2 Jan 5	30 July 19	22	18 1/2	25
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	14,200	Class A.....No par	38 Jan 3	50 1/2 Nov 9	32	16	39 1/2
109 1/2 109 1/2	*109 1/2 110	*109 1/2 110	*109 1/2 110	109 1/2 109 1/2	109 1/2 109 1/2	400	Preferred B.....No par	24 Jan 3	30 Mar 3	23	18 1/2	25 1/2
18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 20 1/2	20 20 1/2	27,400	6 1/4% 1st preferred.....No par	91 1/2 Jan 3	107 Aug 28	85	70	95 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	16,900	Comm Invest Trust.....No par	35 1/2 Jan 4	61 Aug 16	27 1/2	18	43 1/2
							Conv preferred.....No par	91 Jan 3	110 1/2 Aug 9	84 1/2	84	97 1/2
							Commercial Solvents.....No par	15 1/2 July 26	36 1/2 Jan 30	15 1/2	9	57 1/2
							Commonwealth & Sou.....No par	1 1/2 Oct 31	3 1/2 Feb 6	1 1/2	1 1/2	6 1/2
*31 1/2 32	32 32 1/2	32 32 1/2	32 32 1/2	34 35	33 34 1/2	3,100	36 preferred series.....No par	21 1/2 Jan 2	52 1/2 Apr 23	17 1/2	17 1/2	60 1/2
*7 1/2 9 1/2	*7 1/2 9 1/2	*7 1/2 9 1/2	*7 1/2 9 1/2	8 1/2 9 1/2	*8 1/2 9 1/2	13,000	Conde Nast Pub. Inc.....No par	5 Aug 2	13 1/2 Apr 19	5 1/2	3	11
20 1/2 30	20 1/2 30	20 1/2 30	20 1/2 30	30 30 1/2	30 1/2 31 1/2	300	Congoleum-Nairn Inc.....No par	22 July 26	31 1/2 Nov 9	16 1/2	7 1/2	27 1/2
*7 1/2 8	*8 8	*8 8	*8 8	8 1/2 8 1/2	*8 1/2 8 1/2	300	Congress Cigar.....No par	7 1/2 Sept 7	14 1/2 Mar 5	7 1/2	6 1/2	18
							Connecticut Ry & Lighting.....No par	50 Jan 17	61 June 23	50	52	60
							Preferred.....No par	55 Jan 18	58 Jan 15	50 1/2	50 1/2	55 1/2
							Consolidated Cigar.....No par	5 1/2 July 26	13 1/2 Mar 17	5 1/2	3 1/2	19 1/2
							Preferred.....No par	31 Jan 5	59 Apr 12	30 1/2	30 1/2	60
							Prior preferred.....No par	45 1/2 Jan 2	67 Sept 28	45 1/2	31	65
							Prior pref ex-warrants.....No par	49 Feb 13	60 1/2 June 18	45 1/2	38 1/2	62 1/2
							Consolidated Film Indus.....No par	1 1/2 July 27	5 1/2 Feb 15	1 1/2	1 1/2	5 1/2
							Preferred.....No par	10 1/2 Jan 2	17 1/2 Feb 15	7 1/2	5 1/2	14 1/2
							Consolidated Gas Co.....No par	25 Sept 17	47 1/2 Feb 6	25	34	64 1/2
							Preferred.....No par	82 Jan 4	95 July 23	81 1/2	81 1/2	99
							Consolidated Laundries Corp.....No par	1 1/2 Sept 18	4 1/2 Feb 7	1 1/2	1 1/2	5 1/2
							Consolidated Oil Corp.....No par	7 1/2 July 26	14 1/2 Feb 13	7 1/2	5	15 1/2
							8% preferred.....No par	10 1/2 Feb 9	112 1/2 Oct 18	103	95 1/2	108
							Consolidated RR of Cuba pref.....No par	2 1/2 Jan 6	6 1/2 Feb 5	2 1/2	1 1/2	10 1/2
							Consolidated Textile.....No par	1 1/2 July 26	2 1/2 Feb 7	1 1/2	1 1/2	3 1/2
							Continental Corp class A.....No par	6 1/2 Jan 5	13 1/2 Apr 23	4 1/2	1 1/2	10 1/2
							Class B.....No par	2 1/2 Jan 2	5 1/2 Apr 18	2 1/2	1 1/2	4 1/2
							Continental Bk class A.....No par	5 1/2 July 26	14 1/2 Jan 24	5 1/2	3	18 1/2
							Class B.....No par	7 1/2 July 27	2 1/2 Feb 7	7 1/2	1 1/2	3 1/2
							Preferred.....No par	46 1/2 Jan 6	64 Feb 9	46 1/2	36	64
							Continental Can Inc New.....No par	56 1/2 Oct 30	60 1/2 Nov 8	56 1/2	---	---
							Cont'l Diamond Fibre.....No par	6 July 26	11 1/2 Feb 6	6	3 1/2	17 1/2
							Continental Insurance.....No par	23 1/2 Jan 6	35 1/2 Apr 20	20	10 1/2	36 1/2
							Continental Motors.....No par	3 1/2 July 24	2 1/2 Feb 21	3 1/2	1	4
							Continental Oil of Del.....No par	15 1/2 July 26	22 1/2 Apr 21	12 1/2	4 1/2	19 1/2
							Corn Exchange Bank Trust Co 20	40 1/2 Sept 18	51 Jan 31	40 1/2	---	---
							Corn Products Refining.....No par	55 1/2 Aug 8	84 1/2 Jan 26	55 1/2	45 1/2	90 1/2
							Preferred.....No par	135 Jan 4	150 Nov 5	133	117 1/2	145 1/2
							Coty Inc.....No par	3 1/2 July 26	9 1/2 Feb 5	3 1/2	2 1/2	7 1/2
							Cream of Wheat ofls.....No par	28 Jan 3	35 Jan 31	23	23	39 1/2
							Cresley Radio Corp.....No par	8 Jan 2	17 1/2 June 16	7	2 1/2	14 1/2
							Crown Cork & Seal.....No par	18 1/2 July 26	36 1/2 Feb 1	18 1/2	14 1/2	65
							\$2 70 preferred.....No par	35 1/2 Jan 2	41 1/2 Nov 9	32	24 1/2	38 1/2
							Crown W'mette Pap 1st pt No par	47 Jan 9	69 Apr 26	42	17	54
							Crown Zellerbach v t c.....No par	3 1/2 July 27	6 1/2 Apr 27	3 1/2	1	8 1/2
							Crucible Steel of America.....No par	17 July 27	38 1/2 Feb 19	14	9	37 1/2
							Preferred.....No par	44 Nov 7	71 Apr 19	30	16	60 1/2
							Cuba Co (The).....No par	1 Jan 2	3 1/2 Feb 9	3 1/2	1 1/2	4 1/2
							Cuba RR 6% pref.....No par	3 1/2 Jan 15	10 1/2 Jan 23	3	2 1/2	16
							Cuban-American Sugar.....No par	3 1/2 Jan 10	9 1/2 Feb 8	2 1/2	1 1/2	11 1/2
							Preferred.....No par	20 1/2 Jan 9	65 Aug 30	14 1/2	10	68
							Cudaby Packing.....No par	37 Jan 2	52 1/2 Aug 29	35 1/2	20 1/2	59 1/2
							Curtis Pub Co (The).....No par	13 1/2 Jan 8	29 1/2 Apr 12	13 1/2	6 1/2	32 1/2
							Preferred.....No par					

* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. z Ex-dividend. y Ex-rights

* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Oct. 31 1934		Range for Year 1933	
Saturday Nos. 3	Monday Nos. 5	Tuesday Nos. 6	Wednesday Nos. 7	Thursday Nos. 8	Friday Nos. 9	Shares	Par	Lowest	Highest	Low	High	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*24 1/2 25 1/2	24 1/2 24 5/8	24 1/2 24 5/8	24 1/2 24 5/8	24 1/2 24 5/8	24 1/2 24 5/8	5,100	Mack Trucks Inc.....No par	22 July 26	41 1/2 Feb 6	22	13 1/2	40 1/2	40 1/2	13 1/2	40 1/2
44 44	44 44	44 44	44 44	44 44	44 44	6,900	Macy (R H) Co Inc.....No par	38 1/2 Sept 14	62 1/2 Jan 30	35 1/2	24 1/2	65 1/2	65 1/2	24 1/2	65 1/2
*4 7/8 5	5 5	5 5	5 5	5 5	5 5	400	Madison Sq Gard v t c.....No par	2 1/2 Jan 2	7 1/2 Apr 27	2 1/2	1 1/2	7 1/2	7 1/2	1 1/2	7 1/2
*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	600	Magma Copper.....10	15 Jan 17	22 1/2 June 28	12 1/2	5 1/2	19 1/2	19 1/2	5 1/2	19 1/2
*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,200	Mallinson (H R) & Co.....No par	1 1/2 July 26	4 1/2 Apr 24	1	3/8	5 1/2	5 1/2	3/8	5 1/2
13 1/4 14	14 16 1/2	14 16 1/2	14 16 1/2	14 16 1/2	14 16 1/2	370	7% preferred.....100	7 1/2 Jan 9	33 1/2 Apr 24	4	3	26 1/2	26 1/2	3	26 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	100	Manati Sugar.....100	1 Jan 8	3 1/2 Jan 23	1	1/4	5 1/2	5 1/2	1/4	5 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	410	Preferred.....100	1 1/2 Jan 3	9 1/2 Apr 26	1	3/8	9 1/2	9 1/2	3/8	9 1/2
*4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	70	Mandel Bros.....No par	3 July 26	8 1/2 Jan 26	3	1 1/2	9 1/2	9 1/2	1 1/2	9 1/2
*35 37	*33 37	*33 37	*33 37	*33 37	*33 37	3,100	Manhattan Ry 7% guar.....100	20 Jan 3	39 1/2 Oct 19	14	12	28	28	12	28
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	100	Mod 5% guar.....100	10 1/2 July 26	29 1/2 Sept 10	10 1/2	6	20	20	6	20
*12 1/2 14	*11 13 1/2	*11 13 1/2	*11 13 1/2	*11 13 1/2	*11 13 1/2	100	Manhattan Shirt.....25	10 1/2 July 27	20 1/2 Feb 1	10 1/2	5 1/2	23	23	5 1/2	23
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	100	Maracaibo Oil Explor.....No par	1 1/2 July 25	3 1/2 Feb 17	1 1/2	1/2	4	4	1/2	4
5 5	5 5	5 5	5 5	5 5	5 5	1,400	Marancho Corp.....5	4 1/2 Sept 14	5 1/2 Feb 5	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2	5 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,700	Marine Midland Corp.....5	5 1/2 July 27	9 Feb 6	5	5	11 1/2	11 1/2	5	11 1/2
*2 1/4 3 1/2	*2 1/4 3 1/2	*2 1/4 3 1/2	*2 1/4 3 1/2	*2 1/4 3 1/2	*2 1/4 3 1/2	40	Market Street Ry.....100	5 1/2 Sept 26	2 1/2 Mar 17	3/8	1 1/2	3 1/2	3 1/2	1 1/2	3 1/2
*4 1/2 6 1/2	*4 1/2 6 1/2	*4 1/2 6 1/2	*4 1/2 6 1/2	*4 1/2 6 1/2	*4 1/2 6 1/2	20	Preferred.....100	3 1/2 July 20	8 1/2 Apr 24	2	1	4 1/2	4 1/2	1	4 1/2
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	400	Prior preferred.....100	4 1/2 Nov 5	12 1/2 Apr 24	3 1/2	1 1/2	8	8	1 1/2	8
*21 22	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	6,050	2nd preferred.....100	1 Jan 9	4 1/2 Apr 24	7/8	1 1/2	3 1/2	3 1/2	7/8	3 1/2
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	5,300	Marlin-Rockwell.....No par	17 July 31	32 Jan 25	12	6	23 1/2	23 1/2	6	23 1/2
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	700	Marshall Field & Co.....No par	8 1/2 Aug 9	19 1/2 Apr 11	8 3/8	4 1/4	18 3/4	18 3/4	4 1/4	18 3/4
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	5,300	Martin-Parry Corp.....No par	4 July 27	12 1/2 Mar 3	2 1/4	1 1/2	4 1/2	4 1/2	1 1/2	4 1/2
*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	3,400	Mathieson Alkali Works.....No par	23 1/2 Sept 15	40 1/2 Jan 24	23 1/2	14	46 1/2	46 1/2	14	46 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	700	Preferred.....100	11 Jan 23	135 June 11	105 1/2	100 1/2	112 1/2	112 1/2	100 1/2	112 1/2
*21 24 1/2	*21 24 1/2	*21 24 1/2	*21 24 1/2	*21 24 1/2	*21 24 1/2	400	May Department Stores.....10	30 Jan 2	44 1/2 Apr 23	23	9 1/4	33 1/2	33 1/2	9 1/4	33 1/2
*19 28 1/2	*19 28 1/2	*19 28 1/2	*19 28 1/2	*19 28 1/2	*19 28 1/2	700	Maytag Co.....No par	4 1/2 Jan 26	8 1/2 Feb 21	3 1/4	1 1/2	8 1/2	8 1/2	1 1/2	8 1/2
*77 78	*79 79	*79 79	*79 79	*79 79	*79 79	70	Preferred.....No par	10 Jan 2	28 1/2 Apr 26	8 1/4	3 1/8	16 1/4	16 1/4	3 1/8	16 1/4
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,200	Preferred ex-warrants.....No par	9 Jan 13	28 1/2 Aug 2	8	8	11	11	8	11
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	612	Prior preferred.....No par	49 Jan 3	92 1/2 Apr 3	27	15	58	58	15	58
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	15,700	McCall Corp.....No par	34 Jan 11	32 Apr 13	22	13	30 1/4	30 1/4	13	30 1/4
55 56 1/2	55 57 1/2	55 57 1/2	55 57 1/2	55 57 1/2	55 57 1/2	47	McCrory Stores class A.....No par	1 1/2 Jan 8	8 1/4 Nov 5	3 1/4	3/8	4 7/8	4 7/8	3/8	4 7/8
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,900	Class B.....No par	1 1/2 Jan 24	7 1/2 Nov 5	1 1/8	1 1/8	6	6	1 1/8	6
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	400	Conv preferred.....100	5 1/2 Jan 2	57 Nov 5	3 1/2	2 1/2	21	21	2 1/2	21
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	4,100	McGraw-Hill Pub Co.....No par	4 Jan 4	10 1/2 Apr 21	4	3	8 1/2	8 1/2	3	8 1/2
90 90	90 90 1/4	90 90 1/4	90 90 1/4	90 90 1/4	90 90 1/4	4,000	McIntyre Porcupine Mines.....5	38 1/2 Jan 25	50 1/2 June 19	28 1/2	18	48 1/2	48 1/2	18	48 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5,000	McKeesport Tin Plate.....No par	79 July 26	95 Nov 8	67 1/4	44 1/2	95 1/4	95 1/4	44 1/2	95 1/4
*28 1/2 30	*29 30	*29 30	*29 30	*29 30	*29 30	1,100	McKesson & Robbins.....5	4 1/2 July 26	9 1/2 Apr 10	3 1/2	1 1/4	13 1/2	13 1/2	1 1/4	13 1/2
75 81 1/2	*75 80	*75 80	*75 80	*75 80	*75 80	16,400	Conv pref series A.....50	11 1/2 Jan 2	34 1/2 Apr 27	9 1/2	3 1/2	25	25	3 1/2	25
*33 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	400	McLellan Stores.....No par	1 Jan 6	12 1/2 Oct 10	3 1/4	1 1/4	3 3/4	3 3/4	1 1/4	3 3/4
4 1/2 4 1/2	5 5	5 5	5 5	5 5	5 5	1,800	8% conv pref ser A.....100	9 1/2 Jan 2	76 1/2 Nov 8	6	2 1/2	22 1/2	22 1/2	2 1/2	22 1/2
*26 32	*26 1/2 32	*26 1/2 32	*26 1/2 32	*26 1/2 32	*26 1/2 32	20	Melville Shoe.....No par	26 Jan 2	39 June 28	17 1/2	8 1/2	28 1/2	28 1/2	8 1/2	28 1/2
20 20	20 20	20 20	20 20	20 20	20 20	1,300	Mengel Co (The).....1	3 1/2 July 26	11 Jan 22	3 1/2	2	20	20	2	20
27 27	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	2,600	7% preferred.....100	24 Sept 26	52 Apr 19	24	22	57	57	22	57
*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	900	Merch & Min Transp Co.....No par	28 Sept 18	33 1/2 June 13	28	7	21	21	7	21
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	2,200	Meeta Machine Co.....5	16 1/2 Jan 4	30 1/2 Oct 6	14	7	21	21	7	21
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	120	Metro-Goldwyn Pict pref.....37	21 Jan 5	26 1/2 May 22	18	13 1/2	22	22	13 1/2	22
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	700	Miami Copper.....5	3 July 26	6 1/2 Feb 16	3	1 1/2	9 1/2	9 1/2	1 1/2	9 1/2
49 49	50 50	50 50	50 50	50 50	50 50	120	Mid-Continent Petrol.....10	9 1/2 July 26	14 1/2 Feb 5	9 1/2	3 1/2	16	16	3 1/2	16
*53 1/2 57 1/2	*55 1/2 57 1/2	*55 1/2 57 1/2	*55 1/2 57 1/2	*55 1/2 57 1/2	*55 1/2 57 1/2	600	Midland Steel Prod.....No par	6 1/2 July 26	21 1/2 Feb 19	6 1/2	3	17 1/2	17 1/2	3	17 1/2
20 1/2 20 1/2	*18 1/2 23 1/2	*18 1/2 23 1/2	*18 1/2 23 1/2	*18 1/2 23 1/2	*18 1/2 23 1/2	7,400	8% cum 1st pref.....100	44 Oct 2	85 1/2 Apr 21	44	26	72	72	26	72
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	400	Minn-Honeywell Regu.....No par	36 Jan 4	60 Sept 21	20 1/2	13	36 1/2	36 1/2	13	36 1/2
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	100	Minn Moline Pow Impl.....No par	1 1/2 July 26	5 1/2 Jan 30	1 1/2	3/8	5 1/2	5 1/2	3/8	5 1/2
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	Preferred.....No par	15 1/2 July 26	35 1/2 Feb 1	15	6	30	30	6	30
*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	6,700	Minneapolis & St Louis.....100	1 1/2 July 30	1 1/2 Mar 28	1 1/2	1 1/2	2 1/4	2 1/4	1 1/2	2 1/4
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	100	7% preferred.....100	3 1/2 Oct 26	3 1/2 Feb 6	3 1/2	1 1/2	5 1/2	5 1/2	1 1/2	5 1/2
*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	2,400	4% leased-line cts.....100	1 1/2 Jan 8	5 1/2 Apr 20	1 1/2	1 1/2	8 1/2	8 1/2	1 1/2	8 1/2
*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	600	Mo-Kan-Texas RR.....No par	1 1/2 Oct 24	7 1/2 Mar 10	1 1/2	1 1/2	14 1/2	14 1/2	1 1/2	14 1/2
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	1,200	Preferred series A.....100	4 1/2 July 27	14 1/2 Feb 5	4 1/2	5 1/2	17 1/2	17 1/2	5 1/2	17 1/2
*27 28	*27 28	*27 28	*27 28	*27 28	*27 28	900	Missouri Pacific.....100	13 1/2 Sept 17	34 1/2 Feb 6	13 1/2	11 1/2	37 1/2	37 1/2	11 1/2	37 1/2
*66 1/2 68	*66 1/2 68	*66 1/2 68	*66 1/2 68	*66 1/2 68	*66 1/2 68	4,000	Conv preferred.....100	2 July 26	6 Feb 5	2	1 1/2	10 1/2	10 1/2	1 1/2	10 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	54,100	Mohawk Carpet Mills.....20	3 1/2 July 24	9 1/2 Feb 7	3 1/2	1 1/2	15 1/2	15 1/2	1 1/2	15 1/2
*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	600	Monsanto Chem Co.....10	12 1/2 Jan 4	22 1/2 Apr 21	11	7	22	22	7	22
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 1										

* Bid and asked prices, no sales on this day. † Companies reported in receivership. ‡ Optional sale. § Cash sale. || Sold 15 days. ¶ Ex-dividend. * Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-shares Lots		July 1 1933 to Oct. 31 1934		Range for Year 1933	
Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9				Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares								
18 1/4	18 3/4	17 3/4	18 3/4	18 3/4	18 3/4	10,000	Northern Pacific.....	Par						
38 1/4	40 1/2	38 1/4	40 1/2	38 1/4	40 1/2	1,100	Northwestern Telegraph.....	50	14 1/2	July 31	36 1/4	Apr 20	14 1/2	9 3/4
1 3/4	1 7/8	1 7/8	1 7/8	1 3/4	1 7/8	1,100	Norwalk Tire & Rubber.....	No par	33	Sept 13	43	Apr 26	33	26 3/4
32 3/8	32 3/8	32 3/8	32 3/8	32 3/8	32 3/8	6,700	Preferred.....	50	1 1/2	July 27	4 1/2	Feb 19	1 1/2	5 3/8
9 1/4	9 3/4	9 1/4	9 3/4	9 1/4	9 3/4	2,100	Ohio Oil Co.....	No par	30	Aug 13	40 1/4	Sept 5	30	29
2 3/8	2 7/8	2 3/8	2 7/8	2 3/8	2 7/8	1,300	Oliver Farm Equip.....	No par	8 1/2	July 26	15 3/4	Feb 5	8 1/2	4 3/4
13 1/4	14 1/4	13 3/8	13 3/8	14 1/4	14 1/4	2,500	Preferred A.....	No par	2	July 25	7	Feb 5	2	1 3/8
4 1/2	4 3/4	4 3/4	4 3/4	4 1/2	4 3/4	600	Omnibus Corp(The) vte.....	No par	9	July 27	27 3/4	Feb 5	9	3 1/4
79 1/2	88	79 1/2	88	79 1/2	88	1,200	Preferred A.....	100	3 3/4	July 27	6 3/4	July 9	3 3/4	1 3/4
9 1/4	9 3/4	9 1/4	9 3/4	9 1/4	9 3/4	5,700	Oppenheim Coll & Co.....	No par	83	Sept 26	95	Jan 3	78	64
13 1/4	13 1/2	13 3/8	14	13 3/4	14 1/4	1,400	Otis Elevator.....	No par	5 1/4	July 27	14 3/4	Mar 31	5 1/4	2 1/2
100 103	100 103	100 103	100 103	100 103	100 103	400	Otis Steel.....	No par	13 1/4	Oct 26	19 3/4	Feb 16	11 3/4	10 1/8
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,200	Preferred.....	100	92	Jan 18	102 1/2	Aug 22	92	93 1/2
14 3/8	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	400	Otis Steel.....	No par	3 3/4	July 27	8	Feb 19	3	1 1/4
35 38 1/2	35 38 1/2	35 38 1/2	35 38 1/2	35 38 1/2	35 38 1/2	3,100	Prior preferred.....	100	9	Jan 2	25	Feb 20	7 1/2	2 1/4
115	115	115	115	115	115	210	Outlet Co.....	No par	30	Feb 5	45	Apr 5	28	22
80 80	80 80	80 80	80 80	80 80	80 80	150	Preferred.....	100	97	Jan 23	114 1/2	May 19	97	100
1 3/8	2 1/2	1 1/2	3 1/4	1 3/8	2 1/2	8,200	Owens-Illinois Glass Co.....	25	60	Sept 17	94	Jan 30	60	31 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	700	Pacific Coast.....	10	2	Jan 4	6 3/4	Mar 14	2	1
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	150	1st preferred.....	No par	3 1/4	Jan 19	11 1/4	Apr 20	3 1/4	1 3/8
16 1/4	16 3/4	16 1/4	16 3/4	16 1/4	16 3/4	3,900	2d preferred.....	No par	2	Jan 3	6 1/2	Mar 14	2	1
25 1/4	25 3/4	25 1/4	25 3/4	25 1/4	25 3/4	700	Pacific Gas & Electric.....	25	12 3/4	Oct 4	23 1/2	Feb 7	12 3/4	15
20 1/2	21	20 1/2	21	20 1/2	21	150	Pacific Ltg Corp.....	No par	20 3/4	Sept 17	37	Feb 7	20 3/4	22
73 73	75 75	73 73	75 75	73 73	75 75	600	Pacific Mills.....	No par	20	July 27	34	Feb 5	19	6
105 115	107 115	105 115	107 115	105 115	107 115	20,300	Pacific Telep & Teleg.....	100	71	Oct 30	85 1/2	Mar 13	69	65
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	1,500	6% preferred.....	100	103	Jan 3	116	June 22	99 1/4	99 1/4
3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	600	Pac Western Oil Corp.....	No par	5 1/2	Oct 4	8 3/4	Apr 25	5 1/2	5 3/4
10 3/4	11 1/4	10 3/4	11 1/4	10 3/4	11 1/4	200	Packard Motor Car.....	No par	2 1/4	July 26	6 3/4	Feb 23	2 1/4	1 3/4
19 21	19 21	19 21	19 21	19 21	19 21	1,500	Pan-Amer Petr & Trans.....	5	10 3/4	Jan 9	11 1/2	Jan 30	8 1/4	8
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	600	Park-Tilford Inc.....	1	17	July 26	35 1/2	Feb 5	16 3/4	6
7 9	7 9	7 9	7 9	7 9	7 9	130	Parmer Transporta'n.....	No par	1 1/2	Nov 5	2	Feb 5	1 1/2	3
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	21,100	Panhandle Prod & Ref.....	No par	7	July 24	2 1/2	Apr 6	7	5 3/4
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	7,100	8% conv preferred.....	100	1 1/4	Oct 30	2 1/2	Apr 6	1 1/4	2 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	6,500	Paramount Public etts.....	10	1 1/4	Jan 2	5 1/2	Feb 16	1 1/4	2 1/2
12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	1,100	Park Utah C M.....	1	2 1/2	July 26	6 3/4	Feb 15	2	4 1/4
1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	1,900	Pathe Exchange.....	No par	1 1/2	July 27	4 1/4	Mar 2	1 1/2	1 1/2
57 57 1/4	57 57 1/4	57 57 1/4	57 57 1/4	57 57 1/4	57 57 1/4	500	Preferred class A.....	No par	10 1/2	Jan 4	24 1/2	June 12	4 3/4	1 1/4
66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	2,800	Patino Mines & Enterpr.....	No par	12 1/2	Sept 18	21 1/2	Jan 2	12 1/2	5 3/4
106	106	106	106	106	106	6,900	Peerless Motor Car.....	3	1 1/4	Oct 4	4 1/4	June 5	1 1/4	4 1/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	200	Penick & Ford.....	No par	44 3/4	Sept 17	64	Jan 30	44 3/4	25 1/2
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	6,300	Pennney (J C).....	No par	5 1/2	Jan 4	68 3/4	Oct 25	35 1/2	19 1/4
14 16	15 1/4	15 1/4	15 1/4	14 16	15 1/4	1,100	Preferred.....	100	105 1/2	Mar 8	108 1/2	May 16	103	90
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	11,900	Penn Coal & Coke Corp.....	10	1 1/2	July 27	5 1/4	Apr 26	1 1/2	3 1/4
58 58	60 1/4	60 1/4	60 1/4	58 58	60 1/4	360	Penn-Dixie Cement.....	No par	2 3/4	July 26	7 1/4	Feb 5	2 3/4	4 1/4
110 110	110 112	110 112	110 112	110 110	110 112	20	Preferred series A.....	100	12 1/4	July 26	32	Apr 24	10	4 1/2
21 21 1/2	22 1/4	22 1/4	22 1/4	21 21 1/2	22 1/4	1,600	Pennsylvania.....	50	20 3/4	Sept 15	37 3/4	Feb 19	20 3/4	13 1/4
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	20	Peoples Drug Stores.....	No par	21	Jan 9	64	Nov 9	21	10 3/4
15 3/8	17 1/4	15 3/8	17 1/4	15 3/8	17 1/4	1,000	Preferred.....	100	86	Jan 19	112 1/4	Oct 20	80	65
24 29 1/2	24 29 1/2	24 29 1/2	24 29 1/2	24 29 1/2	24 29 1/2	100	People's G L & C (Chic).....	100	20	Nov 1	43 3/4	Feb 6	20 1/2	25
19 30	19 30	19 30	19 30	19 30	19 30	400	Peoria & Eastern.....	100	2	Sept 19	8	Feb 17	2	7 3/8
8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	3,100	Pere Marquette.....	100	12	Aug 7	38	Apr 24	12	3 3/4
13 3/8	14 1/2	13 3/8	14 1/2	13 3/8	14 1/2	12,500	Prior preferred.....	100	18	Jan 13	51 1/2	Apr 23	14 1/2	6
30 31	31 31	31 31	31 31	30 31	31 31	300	Preferred.....	100	13 1/2	Aug 7	43	Apr 23	12	4 1/2
55 55	55 55	55 55	55 55	55 55	55 55	100	Pet Milk.....	No par	9 1/4	Jan 3	15 1/4	Aug 27	9 1/4	6 1/2
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	200	Petroleum Corp of Am.....	5	8 1/4	July 27	14 1/4	Feb 3	8 1/4	4 1/2
4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4,800	Phelps-Dodge Corp.....	25	13 1/4	Sept 17	18 3/4	Apr 26	11 1/4	4 1/2
32 3/8	32 3/8	32 3/8	32 3/8	32 3/8	32 3/8	15,500	Philadelphia Co 6% pref.....	50	24 1/4	Jan 2	37	Feb 9	21 1/2	21 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	6% preferred.....	No par	49	Jan 12	64 1/4	Feb 17	38 1/4	38 1/4
49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	200	Philadelphia Rap Tran Co.....	50	2	Nov 1	6	Apr 25	2	2 1/2
14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	15,500	Phila & Read C & L.....	No par	4 1/2	Jan 12	16	Apr 24	3	3
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	11,600	Phillip Morris & Co Ltd.....	10	3 1/4	Jan 4	64 1/4	Feb 21	2 3/4	2 1/2
40 50	40 50	40 50	40 50	40 50	40 50	300	Phillip Jones Corp.....	No par	11 1/2	Jan 3	36 3/4	Nov 7	10 3/4	8
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	11,400	7% preferred.....	100	7	July 27	21	Apr 2	7	3
5 6	5 6	5 6	5 6	5 6	5 6	500	Phillips Petroleum.....	No par	48	Aug 14	74 3/4	Apr 7	48	35
29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	700	Phoenix Hosiery.....	5	13 3/8	Oct 18	20 3/4	Apr 11	11	4 3/4
78 1/2	82 1/8	78 1/2	82 1/8	78 1/2	82 1/8	100	Preferred.....	100	4 1/2	July 26	13 1/2	Feb 3	4 1/2	1 3/4
9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	2,000	Pierce-Arrow Mot Car Co.....	5	50	Jan 27	64	Mar 3	44	25
30 31 1/8	30 31 1/8	30 31 1/8	30 31 1/8	30 31 1/8	30 31 1/8	100	Pierce Oil Corp.....	25	3 1/4	Oct 31	6 1/2	Feb 19	3 1/4	7 1/2
116 170	116 170	116 170	116 170	116 170	116 170	700	Preferred.....	100	5	Aug 24	10 1/4	Feb 14	5	3 3/8
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	1,900	Pierce Petroleum.....	No par	7 3/4	Oct 31	2	Feb 6	7 3/4	2 1/2
20 23 1/2	20 23 1/2	20 23 1/2	20 23 1/2	20 23 1/2	20 23 1/2	2,000	Pillsbury Flour Mills.....	No par	18 1/2	Jan 8	30 1/4	Nov 9	18	9 3/4
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	100	Pirelli Co of Italy Amer shares.....	100	70 1/4	Jan 22	87	Sept 19	53 3/4	33 3/4
17 18 1/4	17 18 1/4	17 18 1/4	17 18 1/4	17 18 1/4	17 18 1/4	80	Pittsburgh Coal of Pa.....	100	7 1/2	July 26	18 1/2	Feb 19	7 1/2	4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	Preferred.....	100	30	Jan 8	42 1/2	Feb 19	30	17
26 30	30 30 1/4	30 30 1/4	30 30 1/4	26 30	30 30 1/4	110	Pitts Ft W & Chic pref.....	100	141 1/2	Jan 15	168 1/2	Aug 13	141 1/2	134
10 16	10 16	10 16	10 16	10 16	10 16	20	Pittsburgh Sewer & Bolt.....	No par	4 1/4	July 26	11 3/4	Apr 4	4 1/4	1 3/4
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	80	Pitts Steel 7% cum pref.....	100	15 1/4	July 26	43	Feb 21	15 1/4	10 1/4
8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	300	Pitts Term Coal Corp.....	100	1 1/2	July 26	3 1/2	Feb 21	1 1/2	6 3/4
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	6%							

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Oct. 31 1934		Range for Year 1933	
Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*31 1/4 31 1/4	*30 1/4 31		30 1/4 31 1/4	*31 31 1/4	31 31	400	Ross Insurance Co.	100	4 Jan 3	10 1/2 Feb 6	3 1/2	2	10 1/2	
*5 8	*5 8		*5 8	*5 8	*5 8		Royal Dutch Co (N Y shares)	100	30 1/4 Nov 7	39 1/2 Feb 19	29 1/2	17 1/2	39 1/2	
15 1/2 16	15 1/2 15 1/2		15 1/2 16	15 1/2 16	15 1/2 16	2,400	Rutland RR 7% pref.	100	5 1/2 Oct 5	15 Feb 7	5 1/2	6	18 1/2	
*1 1/2 1 1/2	*1 1/2 1 1/2		*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,000	St Joseph Lead	100	15 1/4 Oct 30	27 1/2 Feb 5	15 1/4	6 1/2	31 1/2	
*2 2 1/2	*2 2 1/2		*2 2 1/2	*2 2 1/2	*2 2 1/2	7,200	St Louis-San Francisco	100	1 1/2 Aug 9	4 1/2 Feb 6	1 1/2	1 1/2	9 1/2	
*5 1/4 14 1/2	*5 1/4 14 1/2		*5 1/4 14 1/2	*5 1/4 14 1/2	*5 1/4 14 1/2		1st preferred	100	1 1/2 Nov 7	6 1/2 Apr 4	1 1/2	1 1/2	9 1/2	
*12 15	*12 15		*12 15	*12 15	*12 15		St Louis Southwestern	100	8 July 26	20 Mar 8	8	5 1/4	22	
44 1/2 44 1/2	44 1/2 44 1/2		44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	3,100	Preferred	100	13 Oct 27	27 Apr 30	13	12	26 1/2	
100 100	100 100		100 100	100 100	100 100	100	Safeway Stores	No par	38 1/4 Oct 4	57 Apr 23	35 1/4	28	62 1/2	
*109 1/4 110	*109 1/4 110		*109 1/4 110	*109 1/4 110	*109 1/4 110	230	6% preferred	100	84 1/4 Jan 3	108 July 5	80	72	94 1/2	
*5 1/2 6	*5 1/2 6		*5 1/2 6	*5 1/2 6	*5 1/2 6	1,200	7% preferred	100	98 1/2 Jan 15	113 June 16	90 1/2	80 1/4	105	
24 1/2 25 1/2	24 1/2 25 1/2		24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	40,000	Savage Arms Corp.	No par	5 1/2 Oct 20	12 1/2 Feb 15	4 1/2	2 1/4	12	
*4 4 1/4	*4 4 1/4		*4 4 1/4	*4 4 1/4	*4 4 1/4	700	Schenley Distillers Corp.	5	17 1/2 July 26	38 1/2 Apr 11	17 1/2	24	45 1/4	
19 1/2 20 1/2	19 1/2 20 1/2		19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	1,750	Schultz Retail Stores	1	3 Sept 14	8 Feb 5	2 1/2	2 1/2	10 1/4	
*57 1/4 58 1/2	*57 1/4 58 1/2		*57 1/4 58 1/2	*57 1/4 58 1/2	*57 1/4 58 1/2	90	Preferred	100	18 Jan 2	30 1/4 Apr 16	12	3 1/2	35 1/4	
*4 4 1/4	*4 4 1/4		*4 4 1/4	*4 4 1/4	*4 4 1/4	6,600	Scott Paper Co.	No par	41 Jan 10	58 1/2 Nov 8	37 1/4	28	44 1/2	
1 1/2 1 1/2	1 1/2 1 1/2		1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	500	Seaboard Air Line	No par	1 Sept 13	2 Feb 6	1	1 1/2	3	
25 25 1/2	25 25 1/2		25 25 1/2	25 25 1/2	25 25 1/2	5,600	Preferred	100	1 Sept 12	3 1/2 Feb 21	1	1 1/2	4 1/2	
*4 1/4 4 1/4	*4 1/4 4 1/4		*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	200	Seaboard Oil Co of Del.	No par	20 1/4 Oct 4	38 1/2 Apr 11	19	15	43 1/2	
39 1/2 39 1/2	39 1/2 39 1/2		39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	17,900	Seagrave Corp.	No par	2 1/2 Sept 15	4 1/2 Feb 7	2 1/2	1 1/2	4 1/2	
*1 1/2 1 1/2	*1 1/2 1 1/2		*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	700	Sears, Roebuck & Co.	No par	31 Aug 6	51 1/4 Feb 5	30	12 1/2	47	
43 43	44 44 1/2		43 43	44 44 1/2	44 1/4 44 1/2	260	Second Nat Investors	1	1 1/2 Nov 7	4 1/2 Jan 26	1 1/2	1 1/4	5	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	400	Preferred	100	22 Jan 8	46 1/2 Nov 7	30	24	48	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	15,300	Seneca Copper	No par	1 1/2 Sept 13	2 Jan 22	1 1/2	1 1/2	3 1/2	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	2,800	Servel Inc.	1	4 1/2 July 26	9 Apr 24	3 1/2	1 1/2	7 1/2	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	1,200	Shattuck (F G)	No par	6 1/2 Jan 2	13 1/2 Mar 9	6	5 1/4	13 1/4	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	1,400	Sharon Steel Hoop	No par	5 1/2 Jan 11	13 1/2 Feb 23	4	2 1/2	12	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	1,400	Sharpe & Dohme	No par	4 July 26	7 1/2 Feb 5	30	21 1/4	41 1/2	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	5,400	Conv preferred ser A	No par	21 June 12	49 May 3	20	11 1/2	31	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	1,000	Shell Transport & Trading	£2	6 Oct 18	26 1/2 Mar 14	6	3 1/2	11 1/2	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	2,000	Shell Union Oil	No par	57 July 31	89 Jan 27	47	28 1/2	61	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	4,200	Conv preferred	100	8 June 4	12 1/2 Feb 16	5 1/2	2 1/2	10 1/2	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	7,000	Silver King Coalition Mines	5	8 1/2 July 26	24 1/2 Feb 5	8 1/2	4 1/2	31	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	100	Simmons Co	No par	7 1/4 July 26	15 1/2 Oct 17	7 1/4	4 1/2	12 1/2	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	100	Simms Petroleum	10	6 Oct 4	11 1/2 Apr 25	6	3	9 1/2	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	100	Skelly Oil Co	25	51 1/2 Nov 2	68 1/2 Apr 26	42	22	57 1/2	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	100	Preferred	100	15 Jan 9	27 1/2 Feb 17	12	7	35	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	130	Sloss-Sheff Steel & Iron	100	18 1/2 Oct 11	42 Apr 23	15	8 1/4	42	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	4,000	7% preferred	100	6 1/2 Jan 3	17 May 5	3 1/2	1 1/2	9 1/4	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	28,600	Snider Packing Corp.	No par	12 1/2 July 26	19 1/2 Feb 5	9 1/2	6	17	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	300	Socony Vacuum Oil Co Inc.	15	86 Jan 6	105 Sept 21	76	58	92	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	3,100	Solvay Am Inv Tr pref.	100	23 1/2 Oct 26	39 1/2 Feb 5	23 1/2	15 1/2	48 1/2	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	5,500	So Porto Rico Sugar	No par	115 Jan 16	137 July 23	112	112	132	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	21,500	Preferred	100	10 1/2 Sept 15	32 1/2 Feb 7	10 1/2	14 1/2	28	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	12,100	Southern Calif Edison	25	5 1/2 Sept 24	10 1/2 Oct 29	5 1/2	3 1/2	20 1/2	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	2,600	Southern Dairies class A	No par	2 1/2 Sept 10	2 1/2 Jan 15	2 1/2	1 1/4	7 1/4	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	200	Class B	No par	14 1/2 Aug 6	33 1/2 Feb 5	14 1/2	11 1/2	38 1/4	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	100	Southern Pacific Co.	100	14 July 26	41 1/4 Apr 26	14	5 1/2	49	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	100	Southern Railway	100	32 Sept 15	47 1/4 Apr 20	28	8	40 1/4	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	100	Preferred	100	5 Oct 2	13 Apr 21	5	4	11 1/2	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	100	Mobile & Ohio sth tr cts	100	30 1/4 Jan 11	74 Apr 21	30 1/4	25 1/2	61	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	170	Spalding (A G) & Bros	No par	7 Jan 22	15 1/2 Apr 23	7	4 1/2	15 1/2	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	14,000	Spang Chalfant & Co Inc.	No par	30 Jan 23	62 Apr 24	20	17 1/2	50	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	60	Preferred	100	2 1/2 Sept 14	8 Feb 21	2 1/2	1 1/2	8	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	2,700	Sparks Whittington	No par	3 Jan 3	7 1/2 Apr 18	1 1/2	1 1/2	5 1/2	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	28,600	Spear & Co	No par	39 Apr 10	53 Apr 24	30 1/2	20	42	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	30	Preferred	100	15 1/2 Jan 6	31 1/2 Nov 9	12 1/2	7 1/2	22	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	10,400	Spencer Kellogg & Sons	No par	5 1/2 Jan 5	11 1/2 Apr 2	3 1/2	2 1/2	7 1/2	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	24,100	Sperry Corp (The) v t c	1	6 Jan 19	13 Feb 7	6	5	16	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	200	Spicer Mfg Co	No par	21 1/4 Jan 2	31 1/2 Feb 20	18	11 1/2	32 1/2	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	100	Conv preferred A	No par	19 Jan 4	67 1/2 Apr 25	7 1/4	1	21 1/2	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	2,400	Spiegel-May-Stern Co	No par	17 1/4 Jan 26	25 1/2 Feb 1	17 1/4	13 1/2	37 1/2	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	2,400	Standard Brands	No par	12 1/4 Jan 3	127 Sept 4	120	120	124	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	2,300	Preferred	100	6 1/4 July 26	17 Feb 6	6	5 1/2	22 1/2	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	2,400	Stand Comm Tobacco	No par	6 1/2 July 26	17 Feb 6	6 1/2	5 1/2	25 1/2	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	1,200	Standard Gas & El Co	No par	15 July 27	33 Feb 6	15	15	61	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	1,000	Preferred	100	17 1/2 Jan 4	38 1/2 Apr 24	16	16	66	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	600	\$6 cum prior pref.	No par	7 Jan 13	17 Jan 5	7	1 1/2	2 1/2	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	1,500	\$7 cum prior pref.	No par	96 1/2 Jan 2	110 1/2 May 26	94 1/2	92 1/2	102 1/2	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	19,900	Stand Investing Corp.	No par	26 1/2 Oct 4	42 1/2 Jan 30	26 1/2	19 1/2	45	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	11,300	Standard Oil of Calif.	No par	23 1/4 Oct 26	27 1/4 Jan 30	23 1/4	19 1/2	45	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	100	Standard Oil of Indiana	25	26 1/2 Nov 2	41 Apr 21	19	12 1/2	39 1/2	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	20,400	Standard Oil of Kansas	10	39 1/4 Oct 27	50 1/2 Feb 17	33 1/2	22 1/2	47 1/2	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	5,600	Standard Oil of New Jersey	25	6 Jan 15	14 1/4 Apr 19	6	4	11 1/2	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	4,700	Starrett Co (The) L S	No par	47 1/4 Jan 4	66 1/2 July 30	45 1/4	45 1/4	60 1/4	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	500	Sterling Products Inc.	10	1 1/2 Jan 2	3 Feb 6	1 1/2	1 1/2	3 1/2	
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2	400</								

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		1933 to Oct. 31 1934		Range for Year 1933	
Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9		Shares	Par	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*100% 100 1/2	100 101	100 101	101 1/2 103 1/2	102 1/2 103 1/2	103 105	6,800	Union Pacific	100	90 Aug 8	133 1/2 Apr 11	90	61 1/2	132	
*80 1/4 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	81 1/2 83 1/2	83 1/2 83 1/2	81 1/2 82 1/2	1,400	Preferred	100	71 1/2 Jan 18	89 July 13	62 1/2	56	75 1/2	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	*20 1/2 21	500	Union Tank Car	No par	15 1/2 Jan 9	21 1/2 June 18	13 1/2	10 1/2	22 1/2	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9 1/2	15,000	United Aircraft & Trans.	No par	11 1/2 Sept 18	37 1/2 Feb 1	11 1/2	16 1/2	46 1/2	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4,700	United Aircraft Corp.	5	8 1/2 Sept 18	11 1/2 Sept 6	8 1/2			
*8 10	8 10	8 10	8 10	8 10	10 10 1/2	200	United Air Lines Transp. & T. Co.	5	3 1/2 Sept 14	6 1/2 Sept 5	3 1/2			
*22 1/2 23	22 1/2 23	22 1/2 23	23 23 1/2	23 23 1/2	23 23	2,400	United American Bosch.	No par	8 July 24	17 Feb 6	7	3	17 1/2	
110 1/2 112 1/2	112 112	112 112	*111 112	112 1/2 112 1/2	112 1/2 112 1/2	90	United Biscuit	No par	21 1/2 Sept 19	39 1/2 Apr 26	19	13 1/2	27 1/2	
42 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 43 1/2	43 1/2 43 1/2	43 1/2 44 1/2	5,700	Preferred	100	107 Jan 9	120 June 30	104 1/2	92	111	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	13,700	United Carbon	No par	35 Jan 4	46 1/2 June 16	20 1/2	10 1/2	38	
28 28	27 1/2 28	27 1/2 28	28 28	27 1/2 28	27 1/2 28	3,500	United Corp.	No par	3 1/2 Sept 15	8 1/2 Feb 7	3 1/2	4	14 1/2	
11 11 1/2	11 1/2 12	11 1/2 12	11 1/2 11 1/2	12 12 1/2	11 1/2 11 1/2	8,500	Preferred	No par	24 1/2 Sept 18	37 1/2 Feb 7	22 1/2	22 1/2	40 1/2	
*4 1/2 6	*4 1/2 6	*4 1/2 6	*4 1/2 6	5 5	*5 1/2 5 1/2	100	United Drug Inc.	5	9 1/2 Jan 8	18 1/2 Apr 28	6 1/2	6 1/2	12	
*75 1/2 75 1/2	*75 1/2 76	*75 1/2 76	*75 1/2 75 1/2	*75 1/2 75 1/2	*75 1/2 75 1/2	3,500	United Drywood Corp.	100	3 1/2 Jan 2	10 1/2 Apr 26	2 1/2	4	6 1/2	
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 5 1/2	5 5 1/2	3,800	Preferred	100	59 1/2 Mar 9	75 1/2 May 2	50	28 1/2	70	
70 70 1/4	69 1/4 71	69 1/4 71	70 1/4 71 1/2	70 1/2 71	70 5/8 72	3,800	United Electric Coal	No par	3 1/2 Jan 10	6 Apr 25	3		8 1/2	
13 1/2 13 1/2	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	9,400	United Fruit	No par	59 Jan 5	77 Apr 21	49 1/2	23 1/2	68	
*97 1/2 98 1/2	*97 1/2 98 1/2	*97 1/2 98 1/2	97 1/4 97 1/2	*97 1/4 98 1/2	*97 1/4 98 1/2	300	United Gas Improve.	No par	13 1/2 Oct 23	20 1/2 Feb 6	13 1/2	13 1/2	25	
*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	1 1/2 1 1/2	*1 1/2 2 1/2	2 2	200	Preferred	No par	86 Jan 8	99 1/2 July 18	82 1/2	82 1/2	100	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 5 1/2	5,200	United Paperboard	100	1 1/2 Nov 1	3 1/2 Feb 19	1	1 1/2	5 1/2	
*25 31 1/2	*25 31 1/2	*25 31 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31 1/2	370	United Piece Dye Wks.	No par	4 July 26	13 1/2 Feb 20	4	3 1/2	21 1/2	
5 1/2 6	6 6 1/2	6 6 1/2	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	36,200	6 1/2 % preferred	100	30 1/2 Nov 8	68 Feb 21	33	35	85	
68 69	69 70	69 70	70 70	*68 70	*68 70	800	United Stores class A	No par	2 1/2 July 26	6 1/2 Nov 5	2 1/2	3 1/2	7 1/2	
55 1/2 58 1/2	58 58 1/2	58 58 1/2	56 1/2 58	57 57 1/2	*57 57 1/2	14,700	Preferred class A	No par	54 Aug 15	70 Nov 5	49 1/2	45	66	
*129 130	130 130	130 130	131 131 1/2	131 1/2 131 1/2	*131 1/2 133	60	Universal Leaf Tobacco	No par	40 1/2 Feb 26	58 1/2 Nov 5	37	21 1/2	51 1/2	
34 50	37 50	37 50	*37 50	37 37	37 37	20	Preferred	100	112 1/2 Jan 9	131 1/2 Nov 7	108 1/2	96	120 1/2	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	18,800	Universal Pictures 1st pfd.	100	16 1/2 Jan 8	46 1/2 Apr 11	15	10	35	
*8 9	9 9	9 9	13 1/2 19 1/2	15 17 1/2	*12 15	1,360	Universal Pipe & Rad.	1	7 1/2 July 27	3 Feb 16	7 1/2	4	3 1/2	
18 18	18 1/2 19	18 1/2 19	18 1/2 20	20 20 1/2	20 21	11,200	Preferred	100	4 1/2 Jan 3	24 Apr 25	4 1/2	4	18 1/2	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	400	U S Pipe & Foundry	20	15 1/2 July 26	33 Feb 7	12	6 1/2	22 1/2	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 2	2 2	1 1/2 2 1/2	200	1st preferred	No par	16 1/2 Jan 11	19 1/2 Feb 23	13 1/2	12 1/2	19	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	680	U S Distrib. Corp.	No par	1 1/2 Jan 5	4 Jan 31	1	1	6	
*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	900	Preferred	100	4 Nov 3	13 Feb 20	4	4	20	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	400	United States Express	100	1 1/2 Nov 5	1 1/2 Apr 19	1 1/2	3 1/2	2 1/2	
66 1/2 69 1/2	*66 1/2 69 1/2	*66 1/2 69 1/2	68 1/2 68 1/2	68 1/2 68 1/2	*68 1/2 71	2,300	U S Freight	No par	11 July 26	27 1/2 Feb 5	11	7	29 1/2	
39 1/2 40	39 1/2 41	39 1/2 41	40 1/2 42 1/2	44 45 1/2	44 45 1/2	15,400	U S & Foreign Secur.	No par	6 Oct 30	15 1/2 Feb 5	6	3 1/2	17 1/2	
139 139	*140 142 1/2	140 142 1/2	139 1/2 140	*138 142 1/2	140 140	40	Preferred	No par	63 1/2 Jan 5	78 Feb 26	60	36 1/2	84	
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	300	U S Gypsum	20	34 1/2 June 1	50 1/2 Jan 24	34 1/2	18	53 1/2	
37 1/2 38 1/2	38 1/2 40	38 1/2 40	39 1/2 40	40 1/2 41 1/2	39 3/4 43 1/2	8,700	7 1/2 % preferred	100	11 1/2 Jan 10	140 1/2 July 27	110	101 1/2	121	
8 1/2 8 1/2	*8 1/2 9	*8 1/2 9	*8 1/2 9	8 1/2 9	8 1/2 9	900	U S Hoff Mach. Corp.	5	4 1/2 Jan 9	10 1/2 Apr 24	3 1/2	1 1/2	11 1/2	
47 49	*47 49	*47 49	48 1/2 48 1/2	47 47	*47 1/2 49	200	U S Industrial Alcohol	No par	32 Sept 17	64 1/2 Feb 9	32	13 1/2	94	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	6,000	U S Leather v. t. c.	No par	5 1/2 July 26	11 1/2 Jan 24	5 1/2	2 1/2	17 1/2	
36 1/2 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	13,100	Class A v. t. c.	No par	7 Oct 29	19 1/2 Feb 1	7	4 1/2	27 1/2	
113 1/2 114	113 1/2 114	113 1/2 114	114 1/2 114	116 1/2 118 1/2	117 118 1/2	6,400	Prior preferred v. t. c.	100	45 Sept 24	80 Jan 30	45	30	78 1/2	
*60 62 1/2	62 1/2 63	62 1/2 63	63 63	63 63	*61 1/2 62	700	U S Realty & Impt.	No par	4 July 26	12 1/2 Feb 2	4	2 1/2	14 1/2	
31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	62,000	U S Rubber	No par	11 July 26	24 Apr 21	10 1/2	2 1/2	25	
*74 74 1/2	74 1/2 75	74 1/2 75	74 1/2 75 1/2	75 1/2 77 1/2	76 77	6,400	1st preferred	100	24 1/2 Jan 8	61 1/2 Apr 20	17 1/2	5 1/2	43 1/2	
*117 120	*118 1/2 120	118 1/2 120	120 120 1/2	120 120 1/2	122 122	500	U S Smelting Ref. & Min.	50	90 1/2 Jan 13	141 July 19	53 1/2	13 1/2	105 1/2	
*142	*142	*142	*48 1/2 64	*59 1/2 64	*49 1/2 64	60	Preferred	50	54 1/2 Jan 12	65 1/2 Oct 1	51 1/2	39 1/2	58	
*47 1/2 64	51 1/2 55	51 1/2 55	1 1/2 2	1 1/2 2 1/2	2 2 1/2	4,500	U S Steel Corp.	100	29 1/2 Sept 17	59 1/2 Feb 19	29 1/2	3 1/2	67 1/2	

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds
 NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 9				BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 9			
Interest	Week's Range or Friday's Bid & Asked	Range Since Jan. 1	July 1 1933 to Oct. 31 1934	Interest	Week's Range or Friday's Bid & Asked	Range Since Jan. 1	July 1 1933 to Oct. 31 1934
Low	High	No.	Low	Low	High	No.	Low
High	No.	Low	High	High	No.	Low	High
U. S. Government.				Foreign Govt. & Municipals. (Con.)			
First Liberty Loan—3½ of '32-47	J D 103 ²⁷ 104	136	99	Cuba (Republic) 5s of 1904	1944	M S 91	93 ¹²
Conv 4½ of 1932-47	J D 103 ²⁷ 103 ¹⁹	79	100 ¹⁷	External 5s of 1914 ser A	1949	F A 82 ²	82 ²
2d conv 4½ of 1932-47	J D 103 ²⁷ 103 ¹⁹	140	99 ²²	External loan 4½	1949	J J 74 ¹⁸	74 ¹⁸
Fourth Lib Loan 4½ of 1933-1938	A O 103 ²⁷ 103 ¹⁹	184	102 ¹¹	Sinking fund 5½ Jan 15	1953	J D 25 ²	27
4½ (3d called) 1933-1938	A O 102 ¹¹ 102 ¹⁹	290	104 ¹¹	Public wks 5½ June 30	1945	J D 25 ²	27
Treasury 4½	A O 111 ¹¹ 111 ¹⁹	646	97 ²¹	Cundinamarca 6½	1959	M N 14	15
Treasury 4½ to Oct 15 1934	A O 101 ¹¹ 101 ¹⁹	391	101 ¹¹	Czechoslovakia (Rep of) 8s	1951	A O 95 ¹²	95 ¹²
thereafter 3½	J D 107 107 ¹⁹	394	99 ²¹	Sinking fund 8s ser B	1952	A O 95 ¹²	95 ¹²
Treasury 4s 1944-1954	J D 105 ²¹ 105 ²⁹	26	95 ²¹	Denmark 20-year extl 6s	1942	F A 96	97
Treasury 3½ 1946-1956	J D 102 ¹¹ 102 ¹⁹	1005	93 ¹¹	External gold 5½	1955	F A 96	97
Treasury 3½ 1943-1947	J D 99 ¹¹ 100 ¹¹	1873	97 ²¹	External g 4½ Apr 15	1962	A O 85 ²	86 ¹²
Treasury 3s Sept 15 1951-1955	M S 99 ¹¹ 100 ¹¹	302	95 ²¹	Deutsche Bk Am part ctf 6s	1932	250 ¹⁴	51
Treasury 3s Dec 15 1946-1948	J D 102 ¹¹ 103 ²¹	178	95 ²¹	Stamped extd to Sept 1 1935	1942	M S 63 ²	64
Treasury 3½ June 15 1940-1943	J D 102 ¹¹ 103 ²¹	834	94 ²¹	Dominican Rep Cust Ad 5½	1942	A O 56 ²	56 ²
Treasury 3½ Mar 15 1941-1943	M S 102 ¹¹ 103 ²¹	785	97 ²¹	1st ser 5½ of 1926	1940	A O 56 ²	56 ²
Treasury 3½ June 15 1946-1949	J D 100 ¹¹ 100 ¹⁹	1537	99 ²¹	2d series sink fund 5½	1940	A O 56 ²	56 ²
Treasury 3½ Aug 1 1941	F A 102 ¹¹ 103 ²¹	91	98	Dresden (City) external 7s	1945	M N 30	35
Treasury 3½ 1944-1946	M S 101 ¹¹ 101 ¹⁹	443	94 ²¹	Dutch East Indies 5½ Nov	1953	M N 107	151
Fed Farm Mgt Corp 3½	M S 97 ²¹ 97 ²⁹	1524	94 ²¹	El Salvador (Republic) 8s A	1948	J J 58 ¹²	65 ¹²
3s 1944-1949	M S 99 ²¹ 99 ²⁹	696	92 ²¹	Certificates of deposit	1948	J J 52 ²	52
Home Owners Mgt Corp 4s	J J 97 ²¹ 98	779	92 ²¹	Estonia (Republic) 7s	1967	J J 82 ²	88
3s series A	M N 97 ²¹ 98	779	92 ²¹	Finland (Republic) ext 6s	1945	M S 103	103 ¹⁴
2½ 1939-1949	F A 94 ²¹ 94 ²⁹	92 ²¹	92 ²¹	External sinking fund 7s	1950	M S 101 ¹⁴	101 ¹²
State & City—See note below.				External sink fund 6½	1956	F A 102	102 ¹²
Foreign Govt & Municipals				External sink fund 5½	1958	M S 100	100 ¹⁴
Agrie Mgt Bank s f 6s	1947	F A 30	32	Finnish Mun Loan 6½	1954	A O 100	100
Feb 1 1935 subseq coupon	A O 30	32	18 ²	External 6½ serial B	1954	A O 100	100
Sinking fund 6s A	Apr 15 1948	A O 30	30	Frankfort (City) of s f 6½	1953	M N 24 ¹⁴	24 ¹²
April coupon on	1963	M N 82	85 ²	French Republic extl 7½	1941	J D 181	184
Akershus (Dept) ext 5s	1945	J J 11 ¹⁸	12 ¹⁴	External 7s of 1924	1949	J D 180	180 ¹⁴
Antioquia (Dept) coll 7s A	1946	J J 12	12	German Government Interna-	1965	J D 26 ¹⁴	27 ¹⁴
External s f 7s ser B	1945	J J 11 ¹⁸	12	tional 35-yr 5½ of 1930	1965	J D 26 ¹⁴	27 ¹⁴
External s f 7s ser C	1945	J J 11 ¹⁸	12	German Republic extl 7s	1949	A O 38	40 ¹²
External s f 7s ser D	1945	J J 11 ¹⁸	12	German Prov & Communal Bks	1958	J D 32 ¹²	34
External s f 7s 1st ser	1957	A O 10 ¹⁸	11 ¹⁸	(Cons Agrie Loan) 6½	1954	M N 103 ¹⁴	104 ¹²
External sec s f 7s 2d ser	1957	A O 11 ¹⁸	11 ¹⁸	Only unmatured coupons on	1954	77	85
External sec s f 7s 3d ser	1957	A O 11 ¹⁸	11 ¹⁸	Gr Brit & Ire (U K of) 5½	1937	F A 116 ¹⁸	117 ¹⁴
Antwerp (City) external 5s	1958	J D 95 ²	98	4½ fund loan 2 opt 1960	1960	M N 116 ¹⁸	118 ¹⁸
Argentine Govt Pub Wks 6s	1960	A O 87 ¹⁴	90	Greek Government s f 7s	1964	M N 36	36
Argentine 6s of June 1925	1959	J D 86 ¹⁴	89 ¹⁴	s f sec 6s Aug '33 coupon	1968	F A 28 ¹²	28 ¹²
Extl s f 6s of Oct 1925	1959	A O 86 ¹⁴	89 ¹⁴	Halt (Republic) s f 6s ser A	1952	A O 79 ¹²	79 ¹²
External s f 6s series A	1957	M S 86 ¹⁴	89 ¹⁴	Hamburg (State) 6s	1946	A O 24	24 ¹²
External 6s series B Dec	1958	J D 86 ¹⁴	89 ¹⁴	Heidelberg (German) extl 7½	1950	J J 17 ¹⁴	18
Extl s f 6s of May 1926	1960	M N 86 ¹⁴	89	Heisingfors (City) ext 6½	1960	A O 99 ¹²	99 ¹²
External s f 6s (State Ry)	1960	M S 86 ¹⁴	89 ¹²	Hungarian Munic Loan 7½	1945	J J 37 ¹²	37 ¹²
Extl 6s Sanitary Works	1961	F A 86	89	Only unmat coup attached	1946	J J 22	29
Extl 6s pub wks May 1927	1961	M N 86 ¹⁴	89	Only unmat'd coupons attached	1946	J J 22	29
Public Works extl 5½	1962	F A 80 ¹²	83 ¹²	Hungarian Land M Inst 7½	1961	M N 40	40 ¹²
Argentine Treasury 5s	1945	M S 100	100 ¹²	Sinking fund 7½ ser B	1961	M N 40	40 ¹²
Australia 30-yr 6s July 15	1955	J J 95 ²	97 ¹²	Hungary (King of) s f 7½	1944	F A 41 ¹²	43
External 5s of 1927 Sept	1957	M S 95 ²	97 ¹²	February coupon on	1944	43 ¹²	43 ¹²
External g 4½ of 1928	1956	M N 90 ¹⁴	92 ¹²	Irish Free State extl s f 5s	1960	M N 111	111
Austrian (Govt) s f 7s	1943	J D 98 ¹⁸	99	Italy (Kingdom of) extl 7s	1951	J D 94	95 ¹²
International loan s f 7s	1957	J J 73 ¹⁴	80 ¹⁴	Italian Cred Consortium 7s A	1937	M S 98 ¹⁴	100
Bavaria (Free State) 6½	1945	F A 230	31 ¹²	External sec s f 7s ser B	1947	M S 92 ¹²	92 ¹²
Belgium 25-yr extl 6½	1949	M S 99 ¹²	100	Italian Public Utility extl 7s	1952	J J 89	89 ¹²
External s f 6s	1955	J J 99 ¹²	100	Japanese Govt 30-yr s f 6½	1954	F A 93 ¹²	94 ¹²
External 30-year s f 7s	1955	J D 104 ¹²	105 ¹²	Extl sinking fund 5½	1965	M N 78 ¹²	79 ¹²
Stabilization loan 7s	1956	M N 101 ¹⁴	102 ¹²	Jugoslavia secured s f 7s	1957	A O 33	40
Bergen (Norway) 5s Oct 15	1949	A O 94	95	7s with all unmat coup	1957	22 ¹²	22 ¹²
External sinking fund 5s	1960	M S 83 ¹⁴	83 ¹⁴	With Oct 1 '35 & sub coup on	1957	22 ¹²	22 ¹²
Berlin (Germany) s f 6½	1950	A O 25 ²	26 ¹⁴	Leipzig (Germany) s f 7s	1947	F A 32 ¹⁴	32 ¹⁴
External s f 6s June 15	1958	J D 25 ²	26 ¹⁴	Lower Austria (Prov) 7½	1950	J D 99 ¹²	99 ¹²
Bogota (City) extl s f 8s	1945	A O 18 ¹²	18 ¹²	Only unmatured coupons attach'd	1950	100	100
Bolivia (Republic of) extl 8s	1947	M N 7 ¹²	8	Lyons (City of) 15-yr 6s	1934	M N 111 ¹²	119
External secured 7s (lat)	1958	J J 5 ¹²	6	Marseilles (City of) 15-yr 6s	1934	M N 111 ¹²	119
External s f 7s (lat)	1958	M S 5 ¹²	6 ¹²	Medellin (Colombia) 6½	1954	J D 101 ¹²	11 ¹²
Bordeaux (City) 15-yr 6s	1934	M N 39	40 ¹⁴	Mexican Irrig Assmtg 4½	1943	M N 3	3
Brazil (U S of) external 8s	1941	J D 39	40 ¹⁴	Mexico (US) extl 6s of 1899	1945	Q J 11	11
External s f 6½ of 1926	1957	A O 33 ¹⁴	34 ¹²	Assenting 5s of 1899	1945	11	11
External s f 6½ of 1927	1957	A O 33	33 ¹⁴	Assenting 5s large	1945	11	11
7s (Central Ry)	1952	J D 35	35 ¹²	Assenting 5s small	1945	11	11
Bremen (State of) extl 7s	1935	M S 32	32 ¹⁴	4s of 1904	1954	71 ¹²	71 ¹²
Brisbane (City) s f 5s	1957	M S 85 ¹⁴	87	Assenting 4s of 1904	1954	71 ¹²	71 ¹²
Sinking fund gold 5s	1958	F A 85 ¹⁴	87 ¹⁴	Assenting 4s of 1910 large	1954	71 ¹²	71 ¹²
20-year s f 6s	1950	J D 95 ¹⁴	95 ¹⁴	Assenting 4s of 1910 small	1954	71 ¹²	71 ¹²
Budapest (City) extl s f 6s	1962	J D 40 ¹⁴	40 ¹⁴	Treas 6s of '13 assent (large)	1933	J J 81 ¹²	12
Dec 1 1934 coupon on	1962	J J 80	80	Small	1933	J J 81 ¹²	12
Buenos Aires (City) 6½ B 2	1955	J J 77 ¹⁸	78	Milan (City, Italy) extl 6½	1952	A O 84 ¹⁴	85 ¹⁴
External s f 6s ser C-2	1960	A O 77 ¹⁸	78	Minas Geraes (Brazil) 6½	1958	M S 21 ¹⁸	22 ¹⁸
External s f 6s ser C-3	1960	A O 77 ¹⁸	78	September coupon off	1959	M S 22	22
Buenos Aires (Prov) extl 6s	1961	M S 64	64 ¹²	Ext sec 6½ series A	1959	M S 22 ¹²	22 ¹²
6s stamped	1961	M S 53 ¹⁴	55 ¹⁴	September coupon off	1959	M S 21 ¹⁸	21 ¹⁸
External s f 6½	1961	F A 67 ¹⁴	67 ¹⁴	Montevideo (City of) 7s	1952	J D 38 ¹⁸	40 ¹⁸
6½ stamped	1961	F A 67 ¹⁴	67 ¹⁴	External s f 6s series A	1959	M N 34	34
Bulgaria (Kingdom) s f 7s	1967	J J 24 ¹²	24 ¹²	New So Wales (State)			

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 9										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 9									
Interest Period	Week's Range or Friday's Bid & Asked	Bonds Sold	1933 to Oct. 31 1934	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Week's Range or Friday's Bid & Asked	Bonds Sold	1933 to Oct. 31 1934	Range Since Jan. 1	Low	High	No.	Low	High
Foreign Govt. & Munic. (Concl.)																			
Rio de Janeiro 25-year s f 8s.....	1946	A O	24	24	13 1/2	17 1/2	25	13 1/2	17 1/2	Atl & Charl A L 1st 4 1/2s A.....	1944	J	102 1/2	102 1/2	5	86 1/2	86 1/2	103	103
April coupon off.....			*23 1/2	24	19	19	23 1/2	19	23 1/2	1st 30-year 5s series B.....	1944	J	105 1/2	105 1/2	10	86	88	106 1/2	106 1/2
External s f 6 1/2s.....	1953	F A	23	23	13	16	25	13	16	Atlanta Gas L 1st 5s.....	1947	J D	*102 1/2	102 1/2	---	95	95	100 1/2	100 1/2
August coupon off.....			21 1/2	22 1/2	11	21 1/2	21 1/2	24	21 1/2	Atlantic City 1st guar 4s.....	1951	J	*90 1/2	90 1/2	---	74	75	90	90
Rome (City) extl 6 1/2s.....	1952	A O	84 1/2	86 1/2	49	78 1/2	92	49	92	Atl Coast Line 1st cons 4s July.....	1952	M S	96 1/2	98 1/2	32	71 1/2	71 1/2	82	100 1/2
Rotterdam (City) extl 6s.....	1964	M N	125	125 1/2	3	91 1/2	144	3	144	General unified 4 1/2s A.....	1964	J D	83	83 1/2	36	61 1/2	61 1/2	74	92
Rumania (Monopolies) gu 7s.....	1959	F A	37	39 1/2	49	23	40	49	40	L & N coll gold 4s.....	1952	M N	74 1/2	76 1/2	36	57	57	68	85
August coupon off.....			34 1/2	36 1/2	22	32	36 1/2	22	36 1/2	Atl & Dan 1st g 4s.....	1948	J	38	38	3	36	37 1/2	53 1/2	53 1/2
Saarbruecken (City) 6s.....	1953	J J	78 1/2	78 1/2	5	56	66 1/2	5	66 1/2	2d 4s.....	1948	J	31	31 1/2	3	36	37 1/2	53 1/2	53 1/2
Sao Paulo (City) s f 8s.....	1952	M N	*26	27	18	22	30	18	30	Atl Gulf & W I SS coll tr 5s.....	1959	J J	42	46	29	40 1/2	40 1/2	61 1/2	61 1/2
May coupon on.....			*23	27 1/2	20 1/2	20 1/2	25 1/2	20 1/2	25 1/2	Atlantic Refining deb 5s.....	1937	J	107 1/2	107 1/2	10	101	103 1/2	108	108
External s f 6 1/2s of 1927.....	1957	M N	24	24	1	15 1/2	26	1	26	Atl & Yad 1st guar 4s.....	1949	A O	*45	54 1/2	---	37	46	64	64
May coupon on.....			*21	27 1/2	19 1/2	19 1/2	23	19 1/2	23	Austin & N W 1st gu g 5s.....	1941	J J	*85	89 1/2	---	75	79 1/2	92	92
San Paulo (State) extl s f 8s.....	1936	J J	41	41	14	15 1/2	18	14	18										
July 1932 coupon on.....			*39 1/2	41 1/2	32	32	42	32	42	Baldwin Loco Works 1st 5s.....	1940	M N	100	101	44	98 1/2	99	108	108
External sec s f 8s.....	1950	J J	27 1/2	29	11	12 1/2	29 1/2	11	29 1/2	Balt & Ohio 1st g 4s.....	1948	A O	99 1/2	100 1/2	105	82 1/2	83 1/2	103 1/2	103 1/2
July 1932 coupon on.....			27 1/2	27 1/2	1	18 1/2	27 1/2	1	27 1/2	Refund & gen 5s series A.....	1955	J D	69 1/2	71	89	54 1/2	54 1/2	86	86
External s f 7s Water L'n.....	1956	M S	25 1/2	25 1/2	1	12 1/2	25 1/2	1	25 1/2	1st gold 5s.....	1948	A O	105 1/2	106 1/2	63	94 1/2	94 1/2	109	109
September coupon off.....			24 1/2	24 1/2	1	22 1/2	27 1/2	1	27 1/2	Ref & gen 5s series C.....	1955	J D	78 1/2	80	43	59	59	73 1/2	73 1/2
External s f 6s.....	1965	J J	25 1/2	25 1/2	2	10 1/2	26 1/2	2	26 1/2	P. L. E. & W Va Sys ref 4s.....	1941	M N	98 1/2	99 1/2	6	76 1/2	76 1/2	85	100
July 1932 coupon on.....			24 1/2	24 1/2	26	17 1/2	24 1/2	26	24 1/2	Southwest Div 1st 3 1/2-5s.....	1950	J J	94 1/2	95	104	74 1/2	74 1/2	83 1/2	100 1/2
Secured s f 7s.....	1940	A O	89 1/2	90 1/2	61	61	92 1/2	61	92 1/2	Tol & Cin Div 1st ref 4s A.....	1959	J J	80	81	19	61	66	88 1/2	88 1/2
Santa Fe (Prov Arg Rep) 7s.....	1942	M S	*48 1/2	50 1/2	17	18 1/2	52 1/2	17	52 1/2	Ref & gen 5s series D.....	2000	M S	68	70	26	53	53	62 1/2	62 1/2
Stamped.....			47	47	38	38	51 1/2	38	51 1/2	Conv 4 1/2s.....	1960	F A	53 1/2	55	108	46 1/2	46 1/2	72 1/2	72 1/2
Saxon Pub Wks (Germany) 7s.....	1945	F A	35 1/2	38 1/2	13	35 1/2	67	13	67	Ref & gen M 5s ser F.....	1996	M S	68	69 1/2	49	54	54	62 1/2	62 1/2
Gen ref guar 6 1/2s.....	1951	M N	34 1/2	35 1/2	17	28 1/2	60 1/2	17	60 1/2	Bangor & Aroostook 1st 5s.....	1943	J J	*107 1/2	108 1/2	---	94 1/2	101	110	110
Saxon State Mgt Int 7s.....	1945	J D	*41	50	---	42 1/2	36	---	71	Con ref 4s.....	1951	J J	98 1/2	99	21	74 1/2	75	99	99
Sinking fund g 6 1/2s.....	1946	J D	46	46	1	44 1/2	70	1	70	Batavian Petr guar deb 4 1/2s.....	1942	J J	*107 1/2	107 1/2	4	94 1/2	102 1/2	116	116
Serbs Croatia & Slovenes 8s.....	1962	M N	29 1/2	29 1/2	1	19 1/2	30 1/2	1	30 1/2	Battle Crk & Stur 1st gu 3s.....	1989	J D	*55	73	---	60	60	65 1/2	65 1/2
All unmatured coupon on.....			a21 1/2	a21 1/2	20	12 1/2	25	20	25	Beech Creek 1st gu g 4s.....	1936	J J	*101 1/2	102	---	88	90	102	102
Nov 1 1935 coupon on.....			*17 1/2	---	13 1/2	18 1/2	18 1/2	---	18 1/2	2d guar g 5s.....	1936	J J	*99 1/2	101	---	89 1/2	91	101 1/2	101 1/2
External sec 7s ser B.....	1962	M N	29	29	8	17	18	8	18	Beech Creek ext 1st g 3 1/2s.....	1951	A O	*90	---	---	66	66	83	83
All unmatured coupons on.....			20 1/2	21	11	12 1/2	12 1/2	11	12 1/2	Bell Telep of Pa 5s series B.....	1948	J J	111 1/2	112 1/2	23	103	106	114	114
Nov 1 1935 coupon on.....			*17 1/2	19 1/2	---	11	18	---	18	1st & ref 5s series C.....	1960	A O	114 1/2	115 1/2	10	103 1/2	106	116 1/2	116 1/2
Silesia (Prov of) extl 7s.....	1958	J D	66 1/2	68 1/2	17	42	52 1/2	17	52 1/2	Beneficial Indus Loan deb 6s.....	1946	M S	103 1/2	104	7	82	84	108	108
Silesian Landowners Assn 6s.....	1947	F A	43	43	2	33	69	2	69	Berlin City Elec Co deb 6 1/2s.....	1951	J D	30 1/2	31 1/2	15	27 1/2	27 1/2	65 1/2	65 1/2
Solsons (City of) extl 6s.....	1936	M N	173	173	3	117	150	173	150	Deb sinking fund 6 1/2s.....	1959	F A	29	29	8	24 1/2	24 1/2	65 1/2	65 1/2
Styria (Prov) external 7s.....	1946	F A	86 1/2	87 1/2	2	47 1/2	88	2	88	Debentures 6s.....	1955	A O	29	29	8	24 1/2	24 1/2	65 1/2	65 1/2
Sweden external loan 5 1/2s.....	1954	M N	---	---	---	88 1/2	100	---	109 1/2	Berlin Elec El & Underg 6 1/2s.....	1956	A O	*31 1/2	31 1/2	3	27 1/2	27 1/2	74	74
Sydney (City) s f 5 1/2s.....	1955	F A	91	92 1/2	10	75	80	10	80	Beth Steel 1st & ref 5s guar A.....	1942	M N	104 1/2	105 1/2	18	94 1/2	99 1/2	115 1/2	115 1/2
Taiwan Elec Pow s f 5 1/2s.....	1971	J J	72 1/2	73	10	58	61 1/2	10	61 1/2	30-year p m & lmpt s f 5s.....	1936	J J	102 1/2	103	62	94	99	104	104
Tokyo City 6s loan of 1912.....	1952	M S	*70	70 1/2	---	53 1/2	65	---	73 1/2	Big Sandy 1st 4s.....	1944	J D	102 1/2	102 1/2	1	90	96 1/2	103	103
External s f 5 1/2s guar.....	1961	A O	72 1/2	74	49	53 1/2	61 1/2	49	61 1/2	Bing & Bing deb 6 1/2s.....	1950	M S	*102 1/2	---	---	25	30	37 1/2	37 1/2
Tollma (Dept of) extl 7s.....	1947	M N	12 1/2	12 1/2	2	8 1/2	10 1/2	2	10 1/2	Boston & Maine 1st 5s A C.....	1967	M S	64 1/2	66 1/2	58	59 1/2	64 1/2	90 1/2	90 1/2
Trondhjem (City) 1st 5 1/2s.....	1957	M N	84	87 1/2	39	63 1/2	87 1/2	39	87 1/2	1st M 5s series II.....	1955	M N	65 1/2	68 1/2	19	61	65 1/2	90	90
Upper Austria (Prov) 7s.....	1945	J D	101	103	8	51 1/2	62	8	62	1st g 4 1/2s ser JJ.....	1961	A O	61 1/2	62	2	56	61 1/2	84 1/2	84 1/2
Only unmatured coupons attach.....			*70	---	70	70	76	---	76	Boston & N Y Air Line 1st 4s.....	1955	F A	50 1/2	52	10	50	50 1/2	73 1/2	73 1/2
External s f 6 1/2s June 15.....	1957	J D	294 1/2	94 1/2	7	41 1/2	48 1/2	7	48 1/2	Botany Cons Mills 6 1/2s.....	1934	A O	8 1/2	9 1/2	14	7 1/2	8 1/2	25	25
Uruguay (Republic) extl 5s.....	1946	F A	42 1/2	44 1/2	20	33	34 1/2	20	34 1/2	Certificates of deposit.....		A O	---	---	---	---	---	---	---
External s f 6s.....	1960	M N	37 1/2	39 1/2	88	26 1/2	27 1/2	88	27 1/2	Bowman-Bilt Hotels 1st 7s.....	1934	M S	*4	---	---	---	---	---	---
External s f 6s.....	1964	M N	37 1/2	38 1/2	28	26 1/2	29 1/2	28	29 1/2	Stmp as to pay of \$435 pt red.....	1943	J D	9 1/2	9 1/2	5	8 1/2	9 1/2	10 1/2	10 1/2
Venetian Prov Mgt Bank 7s.....	1952	A O	---	91 1/2	---	89 1/2	109	---	109	B'way & 7th Av 1st cons 5s.....	1943	J J	*83 1/2	85	---	68 1/2	72	86	86
Vienna (City of) extl s f 6s.....	1952	M N	87 1/2	91	26	52 1/2	58	26	58	Brooklyn City RR 1st 5s.....	1941	J J	109 1/2	110 1/2	42	10			

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 9										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 9									
Interest	Period	Week's Range or Friday's Bid & Asked	Bonds Sold	July 1 1933 to Oct. 31 1934	Range Since Jan. 1		Low	High	Interest	Period	Week's Range or Friday's Bid & Asked	Bonds Sold	July 1 1933 to Oct. 31 1934	Range Since Jan. 1					
					Low	High								Low	High				
Cent Ill Elec & Gas 1st 5s	1951	F A	66 67 1/2	39	43	45 1/2	69 1/2	43	65	Consol Ry non-conv deb 4s	1954	J J	102 1/2	40	40	40	40	40	40
Cent New Eng 1st gu 4s	1961	J J	65 1/2 68 1/2	3	60	65	83 1/2	60	65	Debtenture 4s	1955	J J	102 1/2	40	40	40	40	40	40
Central of N J gen g 5s	1987	J J	105 105	1	90	95	108 1/2	90	95	Debtenture 4s	1955	J J	102 1/2	40	40	40	40	40	40
General 4s	1987	J J	94	78	78	97 1/2	78	78	Debtenture 4s	1956	J J	102 1/2	40	40	40	40	40	40	
Cent Pac 1st ref gu g 4s	1949	F A	93 1/2 95 1/2	109	65 1/2	75 1/2	96 1/2	65 1/2	75 1/2	Cons Coal of Md 1st & ref 5s	1950	J J	22 1/2	23 1/2	6	10	12	27	
Through Short L 1st gu 4s	1954	F A	a 92 a 92	2	63 1/2	73 1/2	96	63 1/2	73 1/2	Certificates of deposit	1956	J J	21 1/2	22 1/2	4	10	11 1/2	26 1/2	
Guaranteed g 5s	1960	F A	72 1/2 73	58	55	63 1/2	87	55	63 1/2	Consumers Gas of Chic gu 5s	1936	J D	103 1/2	104	14	98	100	105 1/2	
Cent RR & Bkg of Ga coll 5s	1937	M N	*60 1/4 64	49	49	53	73	49	53	Consumers Power 1st 5s C	1952	M N	108 1/2	108 3/4	4	98	100 1/2	109 1/2	
Central Steel 1st g s f 8s	1941	M N	114 1/4 114 1/4	1	100	101 1/2	115	100	101 1/2	Container Corp 1st 6s	1946	J J	94 1/2	95	3	68	70	97 1/2	
Certain-teed Prod 5 1/2s A	1948	M S	59 1/2 66	221	42	52 1/2	71 1/2	42	52 1/2	15-year deb 5s with warr	1943	J D	69 1/2	70 1/2	8	49 1/2	52	81 1/2	
Charleston & Sav'h 1st 7s	1936	J J	*105	103	103	106	106	103	106	Copenhagen Telep 5s Feb 15	1954	F A	*87 1/2 91	91	69 1/2	75 1/2	95		
Chesap Corp conv 5s	May 15 1947	M N	102 1/2 103 1/4	33	94	96	110	94	96	Crown Cork & Seal s f 6s	1947	J D	106	107	7	96 1/2	97 1/2	107	
Ches & Ohio 1st con g 5s	1939	M N	111 111 1/2	30	104	105 1/2	111 1/2	104	105 1/2	Crown Willamette Paper 6s	1951	J J	98	99 1/2	14	75	79 1/2	100	
General gold 4 1/2s	1992	A O	110 1/4 110 1/4	36	91 1/4	98 1/2	111 1/2	91 1/4	98 1/2	Crown Zellerbach deb 5s w w	1940	M S	94	96	9	65	70	96	
Ref & Impt 4 1/2s	1993	A O	103 1/2 104	43	83 1/2	88 1/2	106	83 1/2	88 1/2	Cuba Nor Ry 1st 5 1/2s	1942	J D	36 1/2	37 1/2	32	15	19 1/2	39	
Ref & Impt 4 1/2s ser B	1995	J J	103 1/2 104 1/2	56	84	88 1/2	106 1/2	84	88 1/2	Cuba RR 1st 5s g	1952	J J	a 28 1/2 a 28 1/2	1	13 1/4	18	34		
Craig Valley 1st 5s May	1940	J J	105 105	3	96	97 1/2	105 1/4	96	97 1/2	1st ref 7 1/2s series A	1963	J D	24 1/2	26	4	13 1/2	16 1/2	31	
Potts Creek Branch 1st 4s	1946	J J	101 101	1	85	90 1/2	101	85	90 1/2	1st lien & ref 6s ser B	1936	J D	23	23	1	15	15	29	
R & A Div 1st con g 4s	1989	J J	104 104	3	90 1/2	97 1/2	104	90 1/2	97 1/2	1st Cuban Cane Prod deb 6s	1950	J J	2 1/2	2 1/2	30	1 1/4	2 1/2	8 1/2	
2d consol gold 4s	1989	J J	100 1/4 100 1/4	1	87 1/2	87 1/2	101 1/2	87 1/2	87 1/2	Cumb T & T 1st & gen 5s	1937	J J	107 1/2	107 1/2	22	102	103 1/2	107 1/2	
Warm Spring V 1st g 5s	1941	M S	*100 1/2 105	1	99	99	102	99	102	Del & Hudson 1st & ref 4s	1943	M N	93 1/2	94 1/2	55	67	80 1/2	97	
Chic & Alton RR ref g 3s	1949	A O	50 1/4 51	16	45 1/2	50	70 1/2	45 1/2	50	5s	1935	A O	*101	102	17	89 1/2	92	105	
Chic Burl & Q—III Div 3 1/2s	1949	J J	99 1/2 101	60	84	88	101 1/4	84	88	Gold 5 1/2s	1937	M N	102 1/2	102 1/2	17	89 1/2	92	105	
Illinois Division 4s	1949	J J	105 1/2 106	66	93	97	107	93	97	Del Power & Light 1st 4 1/2s	1971	J J	*104 1/2	104 1/2	3	88	89 1/2	104 1/2	
General 4s	1958	M S	103 1/2 104 1/4	100	84 1/4	92 1/2	105 1/4	84 1/4	92 1/2	1st & ref 4 1/2s	1969	J J	104 1/2	104 1/2	3	88	89 1/2	104 1/2	
1st & ref 4 1/2s ser B	1977	F A	101 1/4 102 1/4	60	77	85 1/2	104 1/4	77	85 1/2	1st mortgage 4 1/2s	1969	F A	*101 1/2	101 1/2	12	96	99 1/4	101 1/2	
1st & ref 5s ser A	1971	F A	107 107 1/2	22	84 1/2	96	109 1/4	84 1/2	96	D R R & Bridge 1st g 4s	1936	M N	102	103	3	85	86	103	
1st Chicago & Erie III 1st 6s	1934	A O	75 1/4 76 1/2	12	53	53	83	53	83	Den Gas & El L 1st & ref s f 5s	1951	M N	*102 1/2	102 1/2	11	83 1/2	87 1/2	103 1/2	
1st C & E III Ry (new co) gen 5s	1951	M N	9 9	1	8 1/2	8 1/2	25 1/2	8 1/2	25 1/2	Stamped as to Penna tax	1951	M N	*102 1/2	102 1/2	11	83 1/2	87 1/2	103 1/2	
Certificates of deposit	1982	M N	108 1/2 108 1/2	2	82 1/2	91	110 1/2	82 1/2	91	Den & R G 1st cons g 4s	1936	J J	38 1/2	39 1/2	34	38	38	63	
Chicago & Erie 1st gold 5s	1937	J J	103 1/4 104 1/4	12	97	98 1/2	106	97	98 1/2	Consol gold 4 1/2s	1936	F A	*39 1/2	42 1/2	6	12 1/2	12	32	
Ch G L & Coke 1st gu g 5s	1937	J J	31 1/2 32 1/2	13	25	25	57	25	57	Den & R G West gen 5s	Aug 1955	F A	11 1/2	11 1/2	1	11	11	25	
Chicago Great West 1st 4s	1959	M S	29 1/2 30 1/2	44	24	24	33	24	33	Assented (sub) to plan	Apr 1978	A O	21	22 1/2	8	21	20 1/2	49 1/2	
4s stamped	1959	J J	*22 1/2 27	22	22	22	42 1/2	22	42 1/2	Ref & Impt 5s ser B	1935	J J	7 1/4	7 1/4	1	2 1/2	2 1/2	8 1/2	
Chic Ind & Louv ref 6s	1947	J J	*22 1/2 30	22	20	20	41	20	41	Des M & Ft Dodge 4s cts	1935	M S	*75	109 1/2	7	63 1/2	65	87 1/2	
Refunding g 5s ser B	1947	J J	*16 1/2 26	20	20	20	41	20	41	Des Plaines Val 1st gu 4 1/2s	1947	M S	*108 1/2	109 1/2	10	92	96 1/2	109 1/2	
Refunding 4s series C	1947	J J	7 1/2 8	2	8 1/2	8 1/2	23 1/2	8 1/2	23 1/2	Gen & ref 5s series A	1955	F A	108 1/2	109 1/2	15	94 1/2	96 1/2	109 1/2	
1st & gen 5s series A	1966	M N	7 1/2 8	2	8 1/2	8 1/2	23 1/2	8 1/2	23 1/2	Gen & ref 5s series C	1962	F A	108 1/2	109 1/2	20	85 1/2	89	106	
Chic Ind & Sou 50-year 4s	1956	J J	*87 1/2 89	70	71	71	95 1/4	71	95 1/4	Gen & ref 4 1/2s series D	1961	F A	105 1/2	105 1/2	30	91 1/2	97	110 1/4	
Chic L & East 1st 4 1/2s	1989	J J	*105 1/2 105 1/2	99	99	99	105 1/4	99	105 1/4	Gen & ref 5s series E	1952	A O	108 1/2	109 1/2	30	91 1/2	97	110 1/4	
Chic M & St P gen 4s ser A	1989	J J	50 1/2 51 1/4	22	50	50	74 1/2	50	74 1/2	Det & Mac 1st lien g 4s	1995	J D	*25	15 1/2	20	20	24 1/2		
Gen g 3 1/2s ser B May 1	1989	J J	*46 49	47	47	47	71	47	71	Second gold 4s	1995	J D	*12 1/2	15 1/2	11 1/2	11 1/2	12 1/2		
Gen 4 1/2s series C May 1	1989	J J	57 58	19	52 1/2	52 1/2	80 1/2	52 1/2	80 1/2	Detroit River Tunnel 4 1/2s	1961	M N	106	106	14	84	84	106	
Gen 4 1/2s series E May 1	1989	J J	56 1/2 58	3	52	52	81	52	81	Dodge Bros conv deb 6s	1940	M N	107	108	161	92	98 1/2	108	
Gen 4 1/2s series F May 1	1989	J J	58 58 1/2	14	57	57	84	57	84	Donner Steel 1st ref 7s	1942	J J	*101 1/2	103	87	94	101 1/2		
Chic Milw St P & Pac 5s A	1975	F A	22 1/2 25 1/2	367	23 1/2	23 1/2	56 1/2	23 1/2	56 1/2	Dul Missabe & Nor gen 5s	1941	J J	*105 1/2	107	102	103 1/2	103 1/2		
Conv ad 5s Jan 1	2000	A O	6 1/2 7 1/4	332	6 1/2	6 1/2	23 1/2	6 1/2	23 1/2	Dul & Iron Range 1st 5s	1937	A O	*105 1/2	107	102	103 1/2	103 1/2		
Chic & No West gen g 3 1/2s	1987	M N	50 50 1/4	9	47 1/2	48	70	47 1/2	70	Dul Sou Shore & Atl g 5s	1937	J J	32 1/2	32 1/2	4	20	23 1/2	49 1/2	
General 4s	1987</																		

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 9										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 9									
Interest Period		Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Oct. 31 1934		Range Since Jan. 1		Bonds Sold	Interest Period		Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Oct. 31 1934		Range Since Jan. 1		Bonds Sold
Low	High	Low	High		Low	High	Low	High		Low	High	Low	High		Low	High	Low	High	
Green Bay & West deb cts A	Feb '33	*33	50	---	26	26	38 1/2	Lex & East 1st 50-yr 5s gu	1965	A O	109 1/2	110	3	89 1/4	91	110 1/2	110 1/2	110 1/2	110 1/2
Debentures cts B	Feb '34	*4 1/4	5	---	4	4	5 1/2	Liggett & Myers Tobacco 7s	1944	A O	128	129	11	117	119 1/2	130 1/2	130 1/2	130 1/2	130 1/2
Greenbrier Ry 1st gu 4s	1940	M N	*100 1/4	---	88 1/4	98 1/2	102	5s	1951	F A	115 1/4	116	11	103	106	116	116	116	116
Gulf Mob & Nor 1st 5 1/2s B	1950	A O	63	63	7	50	62 1/2	Little Miami gen 4s series A	1962	M N	*101	---	---	81 1/2	95	100 1/2	100 1/2	100 1/2	100 1/2
1st mtge 5s series C	1950	A O	*56 1/2	69 1/2	---	49 1/2	59	Loew's Inc deb s f 6s	1941	A O	103 3/4	104	14	76	85	104	104	104	104
Gulf & S I 1st ref & ter 5s	Feb 1952	J J	*56 1/2	66	---	55	57	Lombard Elec 7s ser A	1952	J D	84 1/2	85	48	74	74	98	98	98	98
Stamped	J J	*56 1/2	66	---	55	55	57	Long Dock consol g 6s	1935	A O	103 1/2	103 1/2	10	97 1/2	99	103 1/2	103 1/2	103 1/2	103 1/2
Gulf States Steel deb 5 1/2s	1942	J D	87	87	1	50	71	Long Island—											
Hackensack Water 1st 4s	1952	J J	105	105 1/2	10	95 1/2	96	General gold 4s	1938	J D	*104	105	4	98 1/4	99 1/4	105	105	105	105
Hansa SS Lines 6s with warr	1939	A O	*40 1/2	40 1/2	31	39 1/4	57 1/2	Unified gold 4s	1949	M S	103 1/4	103 1/4	26	92 1/2	93 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Harpen Mining 6s	1949	J J	*35 1/2	39 1/2	---	37	37	20-year p m deb 5s	1937	M N	103 1/2	103 1/2	13	85 1/4	92 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Havana Elec consol g 5s	1952	F A	*35	38	---	23	29 1/2	Guar ref gold 4s	1949	M S	100 1/4	101 1/2	52	110	112 1/2	125 1/2	125 1/2	125 1/2	125 1/2
Deb 5 1/2s series of 1926	1951	M S	*51 1/2	77 1/2	---	61 1/2	7	Lorillard (P) Co deb 7s	1944	A O	125 1/8	125 1/8	52	110	112 1/2	125 1/2	125 1/2	125 1/2	125 1/2
Hocking Val 1st cons g 4 1/2s	1939	J J	108 1/2	109 1/2	11	91	98 1/2	5s	1951	F A	110	110 1/4	8	98 1/2	99 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Hoe (R) & Co 1st 6 1/2s ser A	'34	A O	30	30	1	20	25	Louisiana & Ark 1st 5s ser A	1969	J J	60 1/2	61 1/4	54	38 1/2	50	68 1/2	68 1/2	68 1/2	68 1/2
Holland Amer Line 6s (flat)	1947	M N	*14 1/4	25	---	18 1/2	18 1/2	Louisville Gas & El (Ky) 5s	1952	M N	105 1/4	107 1/4	50	86	88	107 1/2	107 1/2	107 1/2	107 1/2
Housatonic Ry cons g 5s	1937	M N	96 1/2	97	11	80	82	Louis & Jeff Bldg Co gu g 4s	1945	M S	100	100	1	75 1/2	84	101 1/2	101 1/2	101 1/2	101 1/2
H & T C 1st g 5s int guar	1937	J J	105	105	1	90 1/2	97	Louisville & Nashville 5s	1937	M N	106 1/4	106 1/4	2	100	102	108	108	108	108
Houston Belt & Term 1st 5s	1937	J J	101 1/2	102 1/2	5	89	91 1/4	Unified gold 4s	1940	J J	103 1/2	104 1/2	17	88 1/2	94 1/2	105	105	105	105
Houston Oil sink fund 5 1/2s A	1940	M N	84 1/4	85 1/2	10	61	65	1st refund 5 1/2s series A	2003	A O	104 1/2	104 1/2	11	81	92 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Hudson Coal 1st s f 5s ser A	1952	J D	45 1/2	46 1/2	63	38	39	1st & ref 5s series B	2003	A O	100 1/2	101	29	80 1/2	90	104 1/2	104 1/2	104 1/2	104 1/2
Hudson Co Gas 1st g 5s	1945	M N	*112 1/2	114 1/2	---	101 1/2	105 1/4	1st & ref 4 1/2s series C	2003	A O	94 1/2	94 1/2	44	74	83	99 1/2	99 1/2	99 1/2	99 1/2
Hud & Manhat 1st 5s ser A	1957	F A	84 1/4	86	58	63 1/4	72	Gold 5s	1941	A O	*106 1/2	106 1/2	4	98 1/2	101 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Adjustment Income 5s	Feb 1957	A O	38	38 1/4	33	27	32	Paducah & Mem Div 4s	1946	F A	99 1/2	100	4	82	82	101	101	101	101
								St Louis Div 2d gold 3s	1980	M S	68	69 1/2	4	54 1/2	60 1/2	74 1/2	74 1/2	74 1/2	74 1/2
								Mob & Montg 1st g 4 1/2s	1945	M S	*105 1/2	105 1/2	1	56 1/2	96 1/2	105 1/2	105 1/2	105 1/2	105 1/2
								South Ry joint Monon 4s	1952	J J	76 1/4	76 1/4	1	56 1/2	64 1/2	84 1/2	84 1/2	84 1/2	84 1/2
								Atl Knox & Cin Div 4s	1955	M N	101	101 1/2	24	80	85	102	102	102	102
								Lower Austria Hydro El 6 1/2s	1944	F A	90	90 1/2	7	44 1/2	51	90 1/2	90 1/2	90 1/2	90 1/2
Illinois Bell Telephone 5s	1956	J D	109 1/2	111	52	103 1/2	105 1/4	McCorry Stores deb 5 1/2s	1941		79 1/2	85 1/2	71	46 1/2	50	88	88	88	88
Illinois Central 1st gold 4s	1951	J J	*101 1/2	103	83	92 1/4	102 1/2	Proof of claim filed by owner			79 1/2	85 1/2	71	46 1/2	50	88	88	88	88
1st gold 3 1/2s	1951	J J	98 1/4	98 1/4	2	76 1/2	83	McKesson & Robbins deb 5 1/2s	1950	M N	*101 1/2	101 1/2	85	53	58 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Extended 1st gold 3 1/2s	1951	A O	98 1/4	98 1/4	1	78	92	Manati Sugar 1st s f 7 1/2s	1942	A O	*10 1/8	18	---	9	9	23 1/2	23 1/2	23 1/2	23 1/2
1st gold 3s sterling	1951	M S	76 1/4	77 1/4	14	57	68 1/4	Certificates of deposit			*7 1/4	14	7	10	10	20	20	20	20
Collateral trust gold 4s	1952	A O	80 1/2	81	31	55	74	Stampd Oct 1931 coupon	1942	A O	*9	17	6	6	6	20	20	20	20
Refunding 4s	1955	M N	*60	77 1/2	---	56	63	Certificates of deposit			*9	12 1/2	12	12	12	20	20	20	20
Purchased lines 3 1/2s	1952	J J	68	69 1/2	32	52 1/4	62 1/2	Flat stamped modified			*6 1/2	53	40	35	37	55 1/2	55 1/2	55 1/2	55 1/2
Collateral trust gold 4s	1953	M N	90 1/4	90 1/2	19	70 1/4	80 1/2	Manhat Ry (NY) cons g 4s	1990	A O	*45 1/4	48 1/4	35	35	42	53 1/4	53 1/4	53 1/4	53 1/4
Refunding 5s	1955	M N	90 1/4	90 1/2	19	70 1/4	80 1/2	Certificates of deposit			*35 1/2	37	27	27	28 1/2	40	40	40	40
15-year secured 6 1/2s g	1936	J J	99 1/2	100	14	82	90	2d 4s	2013	J D	*84 1/4	91 1/2	82	82	82	97	97	97	97
40-year 4 1/2s	Aug 1 1966	F A	57 1/4	59 1/4	72	51 1/2	52 1/2	Manila Elec RR & Lt s f 5s	1953	M S	*73 1/4	75	49 1/4	51	57 1/2	75	75	75	75
Calro Bridge gold 4s	1950	J D	*96 1/2	99 1/2	70 1/2	87	100	Manila RR (South Lines) 4s	1939	M N	*71 1/2	71 1/2	51	65	65	72 1/4	72 1/4	72 1/4	72 1/4
Litchfield Div 1st gold 3s	1951	J J	*81	83	73 1/2	75	83 1/2	1st ext 4s	1959	J J	*62 1/2	62 1/2	50	59 1/2	59 1/2	70	70	70	70
Louisville Div & Term g 3 1/2s	1953	J J	88 1/2	88 1/2	5	63 1/2	76	Midvale St & O coll tr s f 5s	1936	M S									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Nov. 9										Week Ended Nov. 9									
Interest Period	Week's Range or Friday's Bid & Asked	Bonds Sold	July 1 1933 to Oct. 31 1934			Range Since Jan. 1	Low	High	No.	Interest Period	Week's Range or Friday's Bid & Asked	Bonds Sold	July 1 1933 to Oct. 31 1934			Range Since Jan. 1	Low	High	No.
			Low	High	No.								Low	High	No.				
Nat Ry of Mex pr lien 4 1/2s.....	1957 J J		4 3/8	5	10	1 1/2	2 1/2	6 3/8	79	Ore-Wash RR & Nav 4s.....	1961 J J		97 1/4	98 1/2	79	77 1/4	83 1/2	100 1/4	
Assent cash war ret No 4 on.....			4 3/8	5	10	1 1/2	2 1/2	6 3/8		Oso Gas & El Wks ext 5s.....	1963 M S		*86 1/2	88 1/4	38	65 1/2	69 1/2	86	
Guar 4s Apr '14 coupon.....	1977 A O		6	6	3	1 1/2	2 1/2	6 1/8		Otto Steel 1st mtge 6s ser A.....	1941 M S		55 1/2	57 1/2	38	20	28	70	
Assent cash war ret No 5 on.....			6	6	3	1 1/2	2 1/2	6 1/8		Pacific Coast Co 1st g 5s.....	1946 J D		35	38 1/4	10	25	40 1/2	40 1/2	
Nat RR Mex pr lien 4 1/2s.....	1928		7 1/8	7 1/8	4	2	2 3/4	9 3/8		Pacific Gas & El gen & ref 5s A.....	1942 J J		106 1/2	106 3/4	35	98 1/2	100 1/2	107 1/2	
Assent cash war ret No 4 on.....			7 1/8	7 1/8	4	2	2 3/4	9 3/8		Pacific Pub Serv 5% notes.....	1936 M S		94	95 3/4	23	64	67	95 1/4	
1st consol 4s.....	1951 A O		4 3/8	4 3/8	12	1 3/8	2	6 1/4		Pacific Tel & Tel 1st 5s.....	1937 J J		107	107 3/8	13	103 1/4	104 1/4	108 1/2	
Assent cash war ret No 4 on.....			4 3/8	4 3/8	12	1 3/8	2	6 1/4		Ref mtge 5s series A.....	1952 M N		110 3/4	111	4	104 1/4	105 1/4	111 1/2	
Nat Steel 1st coll 5s.....	1956 A O		104 3/4	105 1/4	121	85	91	105 1/4		Pac RR of Mo 1st ext g 4s.....	1932 F A		99 3/8	99 3/8	3	80	87 1/4	100 1/4	
Naugatuck RR 1st g 4s.....	1954 M N		*70							2d extended gold 5s.....	1938 J J		*92	94		84	84	100 1/2	
Newark Consol Gas cons 5s.....	1948 J D		*111 1/2			101 1/2	103	113		Paduach & Ills 1st s f g 4 1/2s.....	1955 J J		*103 1/4	105 1/2		93	100 1/4	105 1/2	
Newberry (JJ) Co 5 1/4% notes.....	1940 A O		104 1/4	105 1/4	37	82 1/2	88 1/2	105 1/4		†Pan-Am Pet Co(Cal)conv 6s.....	1940 J D		39 1/2	41 1/4	21	25 1/2	25 1/2	47 1/2	
New England RR guar 5s.....	1945 J J		*80	83 1/2	1	77 1/8	77 1/8	92 1/2		Certificates of deposit.....			38 3/4	40 1/4	16	25	28	46 1/4	
Consol guar 4s.....	1945 J J		72 1/8	72 1/8	1	61 1/8	66	85		Paramount-B'way 1st 5 1/2s.....	1951 J J		40 1/4	40 3/4	20	27 1/2	30	47	
New Eng Tel & Tel 5s A.....	1952 J D		114	114 1/2	16	104 3/4	105 1/2	115 1/2		Certificates of deposit.....									
1st g 4 1/2s series B.....	1961 M N		109 3/4	110 1/2	36	99 1/4	101	111 1/2		†Paramount Fam Lasky 6s.....	1947 J J		56 1/4	58 1/4	101	22 3/8	29 1/4	61 1/2	
N J Junction RR guar 1st 4s.....	1986 A O		*80	94	17	82 1/2	82 1/2	92		†Proof of claim filed by owner.....			55	58	63	15	28 1/2	61 1/4	
N J Pow & Light 1st 4 1/2s.....	1960 A O		91 1/2	92	17	68 1/2	69 1/2	93 1/4		Certificates of deposit.....									
New Ori Great Nor 5s A.....	1983 J J		57 1/2	57 1/2	1	57 1/2	57 1/2	77		†Paramount Pub Corp 5 1/2s.....	1950 F A		56 1/2	58 1/4	139	12 7/8	29 1/4	61 1/2	
NO & NE 1st ref&impt 4 1/2s A.....	1952 J J		58	58 1/2	16	53	54	75 1/2		†Proof of claim filed by owner.....			55	58 1/4	123	14	29	61 1/2	
New Ori Pub Serv 1st 5s A.....	1952 A O		57 1/8	58 1/8	12	38	41 1/2	65		Certificates of deposit.....			156 3/4	157 1/2	22	104 1/4	123 1/4	162 1/2	
First & ref 5s series B.....	1955 J D		57 1/2	58	32	38	40 1/2	65		Paris-Orleans RR ext 5 1/2s.....	1968 M S		*14	15		8	9 1/2	22 1/2	
New Orleans Term 1st gu 4s.....	1953 J J		82	84	21	57 3/4	62 3/4	90		Park-Lexington 6 1/2s cts.....	1953 J J		25	31 1/2	12	14	14	35 1/2	
†N O Tex & Mex n-c inc 5s.....	1935 A O		*20	22	5	12 1/4	16	29 1/4		Pat & Passaic G & E cons 5s.....	1949 A O		*111 1/2			102	103 1/2	111 1/2	
1st 5s series B.....	1954 A O		20	21	5	14 1/4	17 1/2	32		Pathe Exch deb 7s with warr.....	1937 M S		98 1/2	99	9	73 1/4	85	100	
1st 5s series C.....	1956 F A		*20	21	17	14 1/4	18 1/4	33		Paulista Ry 1st ref s f 7s.....	1942 M S		*89			45 3/4	50	90	
1st 4 1/2s series D.....	1956 F A		19	20	17	14 1/4	18 1/4	33		Penn Co gu 3 1/2s coll tr A.....	1937 M S		*101 1/2			94	94	101 1/2	
1st 5 1/2s series A.....	1954 A O		21	22	5	14 1/2	17 1/2	33		Guar 3 1/2s coll trust ser B.....	1941 F A		*98 1/2	99 3/4		81 3/4	94 1/4	100	
N & C Bldg gen guar 4 1/2s.....	1945 J J		*101 3/4			92	97	102 3/4		Guar 3 1/2s trust cts C.....	1942 J D		*96 1/2	100		83 3/4	86	99 1/4	
N Y B & M B 1st con g 5s.....	1935 A O		102 3/4	102 3/4	2	101	101 1/4	103 1/2		Guar 3 1/2s trust cts D.....	1944 J D		*96 1/2	99		81 1/2	86 1/2	99 1/2	
N Y Cent RR conv deb 6s.....	1935 M N		96	97 3/8	20	69	83	101		Guar 4s ser E trust cts.....	1962 M N		*98 1/2			84 1/8	85	99 1/2	
Conv secured 6s.....	1944 M N		111 3/4	112 3/8	104	109 3/4	109 3/4	118 1/2		Secured gold 4 1/2s.....	1963 M N		102 3/4	103	22	82	85 1/2	103 1/2	
Consol 4s series A.....	1998 F A		83	84	29	64	73 3/4	90 1/2		Penn-Dixie Cement 1st 6s A.....	1941 M S		64	67	115	55	63	77	
Ref & Impt 4 1/2s series A.....	2013 A O		57	59 1/2	61	51	55 1/2	75		Pa Ohio & Det 1st & ref 4 1/2s A.....	1977 A O		101 1/2	103 1/4	49	78	85	103 1/2	
Ref & Impt 5s series C.....	2013 A O		63 1/4	65	161	56	60	82		Pennsylvania P & L 1st 4 1/2s.....	1981 A O		97 3/4	99	218	75 3/4	79	99 3/4	
N Y Cent & Hud Riv M 3 1/2s.....	1997 J J		91	92 3/8	70	73 3/8	79 1/4	96		Pennsylvania RR cons g 4s.....	1943 M N		*105 1/4			98 3/4	101	106 1/2	
Debenture 4s.....	1942 J J		93 1/8	95	7	67	80 1/4	99		Consol gold 4s.....	1948 M N		106 3/8	107	16	94 1/2	100	107 1/2	
Ref & Impt 4 1/2s ser A.....	2013 F A		56 3/4	59 1/2	72	51	55 1/2	75		4s steri stpd dollar May 1.....	1948 F A		*106 3/8	107 1/2		96 3/8	99 1/2	107 1/2	
Lake Shore coll gold 3 1/2s.....	1998 F A		82 3/8	83	22	64	69 1/8	88 1/2		Consol sinking fund 4 1/2s.....	1960 F A		110	111	44	98 1/2	103	112	
Mich Cent coll gold 3 1/2s.....	1998 F A		82	82 3/8	40	65	71	88		General 4 1/2s series A.....	1940 J D		101 3/4	103	119	80 3/8	88 1/2	103 1/2	
N Y Chic & St L 1st g 4s.....	1937 A O		100	100 1/8	15	77	85 1/2	101		General 5s series B.....	1968 F A		107 1/2	107 3/8	33	87 3/8	97 1/2	110	
Refunding 5 1/2s series A.....	1974 A O		64	64 3/4	45	43 1/2	55 1/2	80 1/4		Secured 6 1/2s.....	1936 F A		105 1/8	106 1/8	88	101	103 1/2	107 1/2	
Ref 4 1/2s series C.....	1978 M S		54 1/8	55 1/2	114	36 3/4	47 1/4	70		Secured gold 5s.....	1964 M N		102 3/4	103 1/2	27	81	91 1/4	104 1/2	
3-yr 6% gold notes.....	1935 A O		62	64	35	41 1/2	49	80		Debenture g 4 1/2s.....	1970 A O		87 1/2	88 1/2	97	66	78 1/2	92 3/4	
N Y Connect 1st gu 4 1/2s A.....	1953 F A		105 1/2	105 1/2	6	92 1/2	96	106 3/4		General 4 1/2s series D.....	1981 A O		96 3/8	97 3/8	139	75 3/4	83 1/2	98 1/2	
1st guar 5s series B.....	1953 F A		*107 1/8			99	101	107 1/2		Gen mtge 4 1/2s ser E.....	1984 J J		96 1/4	97	78	91 1/2	91 1/2	97	
N Y Dock 1st coll 4s.....	1951 F A		57 1/4	59 1/4	12	41 1/2	48 3/4	67		Peop Gas L & C 1st cons 6s.....	1943 A O		111	111	3	100	100 7/8	112 1/2	
Serial 5% notes.....	1938 A O		43 3/4	44 1/2	6	30	37	58		Refunding gold 5s.....	1947 M S		98 3/4	99 3/4	21	80	83	103 1/4	
N Y Edison 1st & ref 6 1/2s A.....	1941 A O		114 1/8	114 7/8	38	108 1/8	109 1/2	115		Peoria & Eastern 1st cons 4s.....	1940 A O		68	68	3	50	57	81 1/4	
1st lien & ref 5s series B.....	1944 A O		109 3/8	1															

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Nov. 9										Week Ended Nov. 9									
Interest	Weeks	Range	Low	High	No.	Range	Low	High	No.	Interest	Weeks	Range	Low	High	No.	Range	Low	High	No.
Period	Period	or				Since				Period	Period	or				Since			
		Friday's				Jan. 1						Friday's				Jan. 1			
		Bid & Asked										Bid & Asked							
§ R I Ark & Louis 1st 4 1/2s	1934	M N	13	13 1/4	10	9 7/8	9 7/8	25	10	§ Union Elev Ry (Chic) 5s	1945	A O	*10	13	4	10 1/4	10 1/4	24	10
Royal Dutch 4s with warr.	1945	A O	130	131 1/4	10	90 1/2	102 1/2	142 1/2	10	Union Oil 30-yr 6s A	May 1942	F A	114	114 1/4	4	105	107 1/2	115	10
Ruhr Chemical s f 6s	1948	A O	*39 1/4	42 1/4	52	30 1/2	44	74 1/2	10	Deb 5s with warr.	Apr 1945	J D	103 1/4	103 1/2	12	92 1/2	94 1/2	104 1/4	10
Rut-Canada 1st con g 4s	1949	J J	*42 1/4	52	43 1/2	47	72	72	10	Union Pac RR 1st & Id gr 4s	1947	J J	106 1/4	106 1/2	114	94	99 1/2	108 1/2	10
Rutland 1st con 4 1/2s	1941	J J	*42 1/4	53	50	52 1/4	78 1/2	78 1/2	10	1st Lien & ref 4s	June 2008	M S	101 1/4	101 1/2	35	80 1/2	89	103 1/2	10
St Joe & Grand Isld 1st 4s	1947	J J	*101 1/2	104	83 1/4	86	103	103	10	Gold 4 1/2s	1967	J J	102 1/2	103	37	81	89 1/2	105	10
St Joseph Lead deb 5 1/2s	1941	M N	109	109 1/2	4	105 1/2	105 1/2	114	10	1st lien & ref 5s	June 2008	M S	114 1/2	114 1/2	5	99	102 1/2	115 1/2	10
St Jos Ry Lt Ht & Pr 1st 5s	1937	M N	92	92	4	70	72	96 1/4	10	Gold 4s	1968	J D	96 1/4	98	85	76 1/2	82 1/2	99 1/2	10
St Lawr & Adr 1st g 5s	1996	J J	*82	87	64 1/4	77	95 1/4	95 1/4	10	United Biscuit of Am deb 6s	1942	M N	106 1/4	107	17	97	102 1/2	107 1/2	10
2d gold 6s	1996	A O	*80	87	70	79 1/2	93	93	10	United Drug Co (Del) 5s	1953	M S	84 1/2	85	117	53	60	85 1/2	10
St Louis Iron Mt & Southern—										U N J RR & Can gen 4s	1944	M S	*107	107	117	97 1/2	100 1/2	107 1/2	10
§ Riv & G Div 1st g 4s	1933	M N	57	63 1/2	116	45 1/2	47 1/2	64	10	§ United Rys St L 1st g 4s	1934	J J	*26	30	135	15 1/4	17	26 1/2	10
Certificates of deposit.										U S Rubber 1st & ref 5s ser A	1947	J J	86	88 1/4	135	56	68	91	10
St L Peor & N W 1st g 5s	1948	J J	60	60 1/2	5	53	57 1/2	82	10	United S S Co 15-year 6s	1937	M N	*95	100 1/4	11	85 1/2	90 1/2	98	10
§ St L-San Fran pr llen 4s A	1950	J J	13	14	16	13 1/2	13	28	10	Un Steel Works Corp 6 1/2s A	1951	J D	35 1/2	36	11	26	26	66 1/2	10
Certificates of deposit.										Sec. a f 6 1/2s series C	1951	J D	36 1/2	36 1/2	6	26 1/2	26 1/2	66 1/2	10
Prior llen 5s series B	1950	J J	13	13 1/2	46	13 1/2	13	28	10	Sink fund deb 6 1/2s ser A	1947	J J	31 1/2	32 1/2	34	23	23	67	10
Certificates of deposit.										Un Steel Works (Burbach) 7s	1951	A O	*35 1/2	36 1/4	28	98 1/2	107	120	10
Con M 4 1/2s series A	1978	M S	11	11 1/2	29	11	11	25 1/2	10	Universal Pipe & Rad deb 6s	1936	J D	20 1/4	27 1/2	28	13	13	33	10
Cts of deposit stamped										Untereib Power & Light 6s	1953	A O	*32 1/2	37 1/2	22	33	33	73 1/2	10
St L Rocky Mt & P 5s stpd	1955	J J	*50	55	37	37 1/2	61	61	10	Utah Lt & Trac 1st & ref 5s	1944	A O	64	64 1/2	22	50 1/2	57 1/2	75 1/2	10
St L S W 1st 4s bond cts	1989	M N	73	75	13	51	64 1/2	81 1/4	10	Utah Power & Light 1st 5s	1944	F A	66 1/4	67 1/2	42	52 1/2	60 1/2	81	10
2s g 4s inc bond cts	Nov 1989	J J	*50	59 1/2	13	41 1/2	42 1/2	63	10	Utica Elec L & P 1st s f g 5s	1950	J J	*110 1/4	110 1/4	6	109	109	110	10
1st terminal & unifying 5s	1952	J J	53 1/2	55	8	43	48	69 1/2	10	Utica Gas & Elec ref & ext 5s	1957	J J	115	115 1/2	6	100	102	116	10
Gen & ref g 5s ser A	1990	J J	40	42 1/4	30	37	38	58 1/2	10	Util Power & Light 5 1/2s	1947	J D	28 1/2	29 1/4	34	20 1/2	22 1/2	41 1/4	10
St Paul City Cable cons 5s	1937	J J	*75 1/2	98	45	45 1/2	82	80	10	Debenture 5s	1959	F A	25	26 1/2	137	18	18 1/2	38 1/2	10
Guaranteed 5s	1937	J J	*75 1/2	98	45 1/2	45 1/2	80	80	10	Vandalia cons g 4s series A	1955	F A	102	102	2	99	99	102	10
St P & Duluth 1st con g 4s	1968	J D	*97	100	84	84	100	100	10	Cons s f 4s series B	1957	M N	*101 1/2	101 1/2	14	85	85	107 1/2	10
St Paul Elec Gr Trk 1st 4 1/2s	1947	J J	53 1/2	53 1/2	1	45	53 1/2	76 1/2	10	Vandalia Corp of Am conv 5s	1941	A O	80 1/4	81 1/4	14	58 1/2	62	89 1/2	10
St Paul & K C Sh Lgu 4 1/2s	1941	F A	16	16 1/4	6	17	16	37 1/4	10	§ Vera-Cruz & P 1st gu 4 1/2s	1933	J J	4 1/4	4 3/4	6	1 1/4	2 1/4	6	10
St Paul Minn & Man 5s	1943	J J	105 1/4	106 1/4	43	92 1/2	97	106 1/2	10	July coupon off.	1933	J J	*3 1/2	3 1/2	3	3	3 1/2	10	
Mont ext 1st gold 4s	1937	J D	101	101	3	86	94	101 1/2	10	Vertientes Sugar 7s cts	1942	M S	108 1/2	108 1/2	11	95	96	109	10
Pacific ext gu 4s (sterling)	1940	J J	97 1/2	98	25	85	89	99 1/2	10	Va Elec & Pow conv 5 1/2s	1942	M S	108 1/2	108 1/2	11	101 1/4	101 1/4	104 1/2	10
St Paul Un Dep 5s guar.	1972	J J	111 1/2	111 1/2	11	96	101	112	10	5s series B	1954	J D	103 1/2	104	13	107	107	110	10
S A & Ar Pass 1st gu g 4s	1943	J J	78	79 1/4	32	55	60 1/2	85 1/4	10	Secured conv 5 1/2s	1944	J J	109 1/4	110	5	50	52	65 1/4	10
San Antonio Pub Serv 1st 6s	1952	J J	97	99	21	70	71	100 1/2	10	Va Iron Coal & Coke 1st g 5s	1949	M N	*52 1/2	52 1/2	9	91	98 1/2	103 1/2	10
Santa Fe Pres & Phen 1st 5s	1942	M S	107	107	2	94 1/2	97	107	10	Virginia Midland gen 5s	1936	M S	103 1/2	103 1/2	9	91	98 1/2	103 1/2	10
Schulco Co guar 6 1/2s	1946	J J	*32	38	2	35 1/4	35 1/4	41	10	Va & Southwest 1st gu 5s	2003	J J	90 1/2	90 1/2	1	75 1/2	75 1/2	97	10
Stamped										1st cons 5s	1958	A O	80	80	2	55	67	87	10
Guar s f 6 1/2s series B	1946	A O	*38	42	29	32	41	41	10	Virginia Ry 1st 5s series A	1962	M N	108 1/2	109 1/2	45	89	99 1/2	110	10
Stamped										1st mtge 4 1/2s series B	1962	M N	*103 1/2	103 1/2	1	84 1/2	90	103 1/2	10
Scioto V & N E 1st gu 4s	1989	M N	*104 1/4	107 1/2	15	90	97 1/2	107 1/2	10	§ Wabash RR 1st gold 5s	1939	M N	87 1/2	90	14	57 1/2	74	95	10
§ Seaboard Air Line 1st g 4s	1950	A O	*16	24 1/2	16	15 1/2	17 1/2	27	10	2d gold 5s	1939	F A	69 1/4	70	17	49 1/2	56 1/2	83 1/2	10
Certificates of deposit.										1st lien g term 4s	1954	J J	*53	69	17	53	53	60	10
§ Gold 4s stamped	1950	A O	*16 1/4	19 1/2	12 1/2	16	16	27	10	Det & Chic Ext 1st 5s	1941	J J	*98 1/2	98 1/2	1	70	70	100	10
Certs of deposit stamped										Des Moines Div 1st g 4s	1939	J J	*54 1/2	54 1/2	3	45	45	58	10
Adjustment 5s	Oct 1949	F A	*31 1/2	4 1/4	17	3	3	7 1/2	10	Omaha Div 1st g 3 1/2s	1941	A O	48	48	3	38	45	55	10
§ Refunding 4s	1959	A O	6 1/2	7 1/2	5	5	5	14	10	Toledo & Chic Div g 4s	1941	M S	*66	90	3	56	70	75	10
Certificates of deposit.										§ Wabash Ry ref & gen 5 1/2s A	1975	M S	15 1/2	15 1/2	3	12 1/2	13 1/2	29	10
1st & cons 6s series A	1945	M S																	

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 3 1934) and ending the present Friday (Nov. 9 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934	Stocks (Continued)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934
		Low	High		Low	High				Low	High		Low	High	
Acetel Products conv A	25	101	102	50	66 1/2	73	7 1/2 Jan	British Amer Tobacco—							
Acme Wire Co v t c	25				6 1/2	6 1/2	11 1/2 Feb	Am dep rcts ord bearer £1	£1	24 1/2	28 1/2	24 1/2	28 1/2	Jan	31 1/2 Aug
Adams Mills 7% 1st pf 100	100	1 1/2	1 1/2	100	1 1/2	1 1/2	103 Oct	Am dep rcts ord reg £1	£1	25 1/2	28 1/2	25 1/2	28 1/2	Jan	31 1/2 Aug
Aero Supply Mfg Cl B	1	4	4 1/2	300	3	3	4 Jan	Brown Co 6% pref	100	7 1/2	8 1/2	7 1/2	8 1/2	Jan	16 1/2 Apr
Agfa Ansoo com	1	14 1/2	14 1/2	200	5	10	15 1/2 Aug	Brown Forman Distillery	1	32 1/2	33	150	26	26	7 1/2 Mar
Ainsworth Mfg Corp	10	1 1/2	1 1/2	100	1 1/2	1 1/2	3 Jan	Buckeye Pipe Line	50	17 1/2	17 1/2	1,500	15	15 1/2	4 1/2 May
Air Investors com							1 Jan	Buff Niag & East Pr pref 25	25	76	77	300	68 1/2	68 1/2	19 1/2 Feb
Warrants							21 1/2 Apr	\$5 1st preferred		19 1/2	19 1/2	100	16 1/2	16 1/2	81 Aug
Convertible pref							58 1/2 Apr	Bulova Watch \$3 1/2 pref	10	28 1/2	29	75	27 1/2	27 1/2	28 Apr
Alabama Gt Southern	50	43 1/2	46 1/2	80	26	31 1/2	58 1/2 Apr	Bunker Hill & Sullivan	10	28 1/2	29	75	27 1/2	27 1/2	63 1/2 Feb
Ala Power \$7 pref	40	40	41 1/2	70	25	32 1/2	52 Apr	Burco, Inc com							2 1/2 Feb
\$6 preferred							2 Feb	Warrants							1 1/2 Feb
Alliance Investment							1 1/2 July	Burma Am dep rcts reg sha	10	8	8 1/2	1,000	2 1/2	2 1/2	12 1/2 Apr
Allied Internatl Investing							9 1/2 Jan	Butler Brothers	10						
\$3 convertible pref							9 1/2 Jan	Bwana M'Kubwa Copper							
Allied Mills Inc		7 1/2	8 1/2	2,800	5 1/2	5 1/2	9 1/2 Jan	Amer shares 5c		1 1/2	1 1/2	4,100	1 1/2	1 1/2	1 1/2 Nov
Aluminum Co common	100	50 1/2	53	2,250	48 1/2	48 1/2	85 1/2 Jan	Cable Elec Prod v t c		1 1/2	1 1/2	4,100	1 1/2	1 1/2	1 1/2 Nov
6% preference	100	64	65 1/2	250	54	60	78 Jan	Cables & Wireless Ltd							
Aluminum Goods Mfg		9 1/2	9 1/2	200	8	8	11 1/2 Feb	Am dep rcts A ord sha £1	£1	3 1/2	3 1/2	400	3 1/2	3 1/2	1 1/2 Jan
Aluminum Ltd com	100				37	37	60 Apr	Am dep rcts B ord sha £1	£1	3 1/2	3 1/2	500	3 1/2	3 1/2	3 1/2 Jan
6% preferred	100				6	6 1/2	12 1/2 July	Amer dep rcts pref sha £1	£1	3 1/2	3 1/2	500	3 1/2	3 1/2	3 1/2 Jan
Series D warrants					1	1	3 1/2 Feb	Calamba Sugar Estates	20				10 1/2	10 1/2	25 Mar
Amer Beverage com	1				41	48	57 1/2 Oct	Campe Corp com		8 1/2	9 1/2	900	5 1/2	5 1/2	10 Aug
Amer Book Co	100						1 Mar	Canadian Indus Alcohol A					4 1/2	4 1/2	20 1/2 Jan
Amer Brit & Cont Corp								B non-voting					4 1/2	4 1/2	19 1/2 Jan
Amer Capital								Canadian Gen Elec Ltd							
Class A common	1 1/2	1 1/2	200	1	1 1/2	1 1/2	2 1/2 Apr	7% preferred	50	2	2 1/2	3,500	1 1/2	1 1/2	4 1/2 Feb
Common class B							1 Jan	Canadian Marconi	25c	2	2 1/2	3,200	2	2	5 1/2 Mar
\$3 preferred	16	16	100	9 1/2	15 1/2	15 1/2	21 1/2 Feb	Carib Syndicate					1 1/2	1 1/2	3 1/2 July
\$5 1/2 prior preferred							67 July	Carman & Co class B					6	6	9 June
Amer Cigar Co	100				120	138	140 Sept	Convertible class A		6	6	100	13 1/2	13 1/2	18 Apr
Am Cities Pow & Lt	25	27 1/2	27 1/2	225	24 1/2	25	34 1/2 Apr	Carnation Co com		16 1/2	16 1/2	100	13 1/2	13 1/2	18 Apr
Class A	1 1/2	1 1/2	600	1 1/2	1 1/2	1 1/2	4 1/2 Feb	Carreras Ltd					37	37	37 Oct
Class B	15 1/2	16 1/2	7,200	8 1/2	14 1/2	14 1/2	22 1/2 Apr	Amer dep rcts A £1	£1				27	27	37 Apr
Amer Cyanamid cl B v							112 1/2 Aug	Carolina P & L \$6 pref					33	33	43 1/2 July
Am Dist Tel N J 7% pf 100	100				98	102	1 Jan	\$7 preferred					33	33	43 1/2 July
Amer Equities Co com	1						1 1/2 Feb	Carrier Corporation		9	10 1/2	6,600	4 1/2	4 1/2	10 1/2 Nov
Amer Founders Corp	1						21 1/2 Apr	Catalin Corp of Amer	1	4 1/2	5 1/2	2,800	3 1/2	3 1/2	6 1/2 June
7% pref series B	50	15 1/2	16	50	8 1/2	10 1/2	21 1/2 Apr	Celanese Corp of Amer					81	81	104 1/2 Feb
6% 1st pref ser D	50	14 1/2	15 1/2	150	8	9 1/2	22 1/2 Apr	7% 1st partic pref	100	91 1/2	94 1/2	1,300	81	81	98 1/2 Feb
Amer & Foreign Pow warr							9 1/2 Feb	7% prior preferred	100	92 1/2	95 1/2	375	75	75	19 Jan
Amer Gas & Elec com		19	19 1/2	12,700	18	18 1/2	33 1/2 Feb	Celluloid Corp com	15	23	26 1/2	1,200	16 1/2	16 1/2	44 Jan
Preferred		83 1/2	85 1/2	325	57 1/2	72	91 July	\$7 div preferred		65	65	50	40	40	74 Feb
Amer Hard Rubber	50				7	7	10 Feb	Is preferred		8	8 1/2	700	70	70	13 Feb
Amer Investors com	1				2	2	4 1/2 Feb	Cent Hud G & E v t c					11	14	19 1/2 July
Warrants							1 Mar	Cent Maine Pr 7% pref 100					2 1/2	2 1/2	2 Jan
Amer Laundry Mach	20	12	12 1/2	150	10 1/2	10 1/2	18 Jan	Cent P & L 7% pref	100				2 1/2	2 1/2	15 Jan
Amer L & Tr com	25	10 1/2	10 1/2	700	9 1/2	10 1/2	19 Feb	Cent & Sou West Util com					1	1	9 1/2 Apr
6% preferred	25	21 1/2	21 1/2	100	18	19	22 Apr	Cent States Elec com	1	1 1/2	1 1/2	5,500	2	2	2 1/2 Feb
Amer Maise Prod	100				20	20	36 1/2 Feb	6% pref without warr 100					2	2	15 Jan
Amer Manufacturers	100				8	8	16 Feb	7% preferred	100	2	2 1/2	425	2 1/2	2 1/2	12 Jan
Amer Maracabo Co	1						1 1/2 Feb	Conv preferred	100				1	1	9 1/2 Apr
Amer Meter Co		8 1/2	9 1/2	150	5 1/2	7	17 1/2 Jan	Conv pref op ser '29	100				1	1	7 1/2 Jan
Amer Potash & Chemical					12	12	19 1/2 Feb	Centrifugal Pipe		4 1/2	4 1/2	100	3 1/2	4	7 1/2 Jan
Am Superpower Corp com		1 1/2	1 1/2	8,500	1 1/2	1 1/2	4 1/2 Feb	Charis Corporation		12 1/2	14	1,100	9	9 1/2	20 Apr
1st preferred		50	51 1/2	400	48	50	70 Apr	Chesbrough Mfg	25	124 1/2	126 1/2	250	105	116	128 1/2 Nov
Preferred		12	12 1/2	300	11 1/2	11 1/2	33 Feb	Chicago Nipple cl A	5				3 1/2	3 1/2	1 1/2 Apr
Amer Thread Co pref	5	4	4 1/2	2,700	3	3 1/2	4 1/2 Oct	Chicago River & Mach		12	14 1/2	2,600	4 1/2	4 1/2	17 1/2 Apr
Amsterdam Trading					10	12	12 1/2 Sept	Chief Consol Mining	1				5 1/2	5 1/2	1 1/2 Mar
American shares							2 1/2 Mar	Childs Co pref	100	22 1/2	24 1/2	320	5 1/2	13	42 1/2 Feb
Anchor Post Fence								Cities Service com		1 1/2	1 1/2	18,200	1 1/2	1 1/2	4 1/2 Feb
Anglo Persian Oil								Preferred		14	14 1/2	1,200	10	11 1/2	26 1/2 Feb
Amer dep rcts reg £1					9	12 1/2	12 1/2 Sept	Preferred B		1 1/2	1 1/2	200	1	1	2 1/2 June
Apex Electric Mfg					3 1/2	3 1/2	7 1/2 Mar	Preferred BB		13 1/2	13 1/2	10	8 1/2	9	23 1/2 June
Appalachian Elec Pr pref					74	74	77 Aug	Cities Serv P & L \$7 pref					10 1/2	14	30 June
Arcturus Radio Tube	1						1 Feb	\$6 preferred					8	9	25 May
Arkansas Nat Gas com		3 1/2	3 1/2	700	3 1/2	3 1/2	2 1/2 Feb	City Auto Stamping		4 1/2	4 1/2	200	3	3	11 1/2 Jan
Common class A		2 1/2	2 1/2	1,100	1 1/2	1 1/2	3 1/2 Apr	Claude Neon Lights Inc	1	1 1/2	1 1/2	500	3 1/2	3 1/2	1 1/2 Feb
Preferred		42 1/2	42 1/2	10	25 1/2	28 1/2	42 1/2 Nov	Cleve Elec Illum com		22	22	300	21 1/2	22	30 1/2 Feb
Arkansas P & L \$7 pref		17 1/2	19	3,800	13	14 1/2	26 1/2 Feb	Cleveland Tractor com		2 1/2	3	1,100	1 1/2	1 1/2	6 1/2 Feb
Armstrong Cork com		2 1/2	4 1/2	3,800	1 1/2	1 1/2	4 1/2 Apr	Club Aluminum Utensil					1 1/2	1 1/2	1 Feb
Art Metal Works com	5							Colon Oil Corp com					15	18 1/2	27 Feb
Associated Elec Industries								Colt's Patent Fire Arms	25						
Amer deposit rcts £1		5 1/2	5 1/2	200	4	4	5 1/2 Jan	Columbia Gas & Elec					65	67	103 Feb
Assoc Gas & Elec								Conv 5% pref							

Stocks (Continued)										Stocks (Continued)									
Par		Week's Range of Prices		Sales for Week		July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934		Par		Week's Range of Prices		Sales for Week		July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934	
Low	High	Shares	Low	High	Low	High	Low	High	Low	High	Low	High	Shares	Low	High	Low	High	Low	High
Distillers Co Ltd—										Hud Bay Min & Smelt...									
Amer deposit rets. £1										11 1/4 13 1/4 8,900 7 1/4 8 1/4 Jan 15 1/4 Apr									
Distillers Corp Seagrams.										Humble Oil & Ref.									
13 1/4 15 1/4 16,500 8 1/4 8 1/4 Jan 26 1/4 Jan										38 1/4 42 1/4 6,700 33 3/4 34 1/4 Jan 46 1/4 Apr									
Doehier Die Casting.										Huylers of Delaware Inc.									
8 1/4 8 1/4 400 3 3/4 3 1/4 Jan 11 1/4 Apr										Common.									
Dominion Bridge Co Ltd.										7% pref stamped.									
33 1/4 31 1/4 Nov 34 1/4 May										100									
Dominion Steel & Coal B25										Hydro Electric Securities.									
4 1/4 4 1/4 100 2 1/4 2 1/4 Jan 5 1/4 Apr										3 3/4 3 1/4 700 3 3/4 4 July 8 Feb									
Dow Chemical.										Hygrade Food Prod.									
74 1/4 77 1/2 1,500 55 67 1/2 July 79 1/2 July										5 21 1/4 21 1/4 50 17 17 Sept 24 Apr									
Driver Harris Co.										Hygrade Sylvania Corp.									
10 12 1/4 100 9 1/4 9 1/4 Sept 23 Apr										21 1/4 21 1/4 150 10 10 1/2 Jan 20 Apr									
7% preferred.										Illinois P & L \$6 pref.									
100 49 56 Jan 95 Apr										13 1/4 14 1/4 10 10 12 Sept 28 Feb									
Dubilier Condenser Corp.										6% preferred.									
100 1/4 1/4 1,000 37 37 1/4 Jan 1 Feb										100 40 40 50 34 1/4 40 Oct 40 Oct									
Duke Power Co.										Illuminating Shares A.									
10 40 1/4 42 200 37 37 1/4 July 57 1/4 Apr										40 40 50 34 1/4 40 Oct 40 Oct									
Durham Hosiery class B.										Imperial Chem Industries									
10 40 1/4 42 200 37 37 1/4 July 57 1/4 Apr										Amer deposit rets.									
Duval Texas Sulphur.										16 1/4 17 1/4 97,400 10 1/4 12 1/4 Feb 10 Apr									
6 1/4 6 1/4 300 2 4 Jan 10 1/4 May										17 17 100 11 1/4 13 Jan 17 Nov									
Eagle Picher Lead Co.										Imperial Oil (Can) coup.									
20 3 1/4 3 1/4 500 3 1/4 3 1/4 Sept 7 1/4 Mar										Registered.									
East Gas & Fuel Assoc.										Imperial Tob of Canada.									
Common.										12 1/4 12 1/4 800 9 1/4 10 1/4 June 12 1/4 Apr									
4 1/4% prior preferred.										Imperial Tob of Canada.									
100 54 54 25 40 1/4 46 Jan 79 July										Imperial Tob of Canada.									
6% preferred.										Imperial Tob of Canada.									
100 54 54 25 40 1/4 46 Jan 79 July										Imperial Tob of Canada.									
East States Pow com B.										Imperial Tob of Canada.									
1/4 1/4 100 1/4 1/4 Sept 2 1/4 Feb										Imperial Tob of Canada.									
\$6 preferred series B.										Imperial Tob of Canada.									
100 5 5 1/4 Jan 19 1/4 Feb										Imperial Tob of Canada.									
\$7 preferred series A.										Imperial Tob of Canada.									
100 5 5 1/4 Jan 21 Feb										Imperial Tob of Canada.									
Easy Washing Mach "B".										Imperial Tob of Canada.									
3 1/4 3 1/4 100 3 3/4 3 1/4 Jan 8 1/4 Jan										Imperial Tob of Canada.									
Edison Bros Stores com.										Imperial Tob of Canada.									
23 23 100 6 8 Feb 28 1/4 Apr										Imperial Tob of Canada.									
Eisler Electric Corp.										Imperial Tob of Canada.									
1/4 1/4 800 1/4 1/4 Oct 1 1/4 Feb										Imperial Tob of Canada.									
Elec Bond & Share com.										Imperial Tob of Canada.									
5 9 1/4 10 1/4 17,900 9 1/4 9 1/4 Sept 23 1/4 Feb										Imperial Tob of Canada.									
\$5 preferred.										Imperial Tob of Canada.									
34 36 400 25 28 1/4 Jan 50 1/4 Feb										Imperial Tob of Canada.									
\$6 preferred.										Imperial Tob of Canada.									
38 1/4 41 1/4 2,600 31 31 1/4 Jan 60 Feb										Imperial Tob of Canada.									
Elec Power Assoc com.										Imperial Tob of Canada.									
1 4 600 3 1/4 3 1/4 Oct 8 1/4 Feb										Imperial Tob of Canada.									
Class A.										Imperial Tob of Canada.									
1 3 1/4 1,200 5 1/4 6 Jan 17 1/4 Apr										Imperial Tob of Canada.									
Elec P & L 2d pref A.										Imperial Tob of Canada.									
1 1 1/4 July 4 1/4 Feb										Imperial Tob of Canada.									
Option warrants.										Imperial Tob of Canada.									
1 1 1/4 Sept 4 1/4 Feb										Imperial Tob of Canada.									
Electric Shareholding.										Imperial Tob of Canada.									
Common.										Imperial Tob of Canada.									
1 1 1/4 Sept 4 1/4 Feb										Imperial Tob of Canada.									
\$6 conv pref w w.										Imperial Tob of Canada.									
38 1/4 38 1/4 200 34 1/4 36 Jan 52 Feb										Imperial Tob of Canada.									
Electrical Secur \$5 pref.										Imperial Tob of Canada.									
1 3 3 100 80 80 July 30 July										Imperial Tob of Canada.									
Electrographic Corp.										Imperial Tob of Canada.									
1 3 3 100 80 80 July 30 July										Imperial Tob of Canada.									
Elgin Natl Watch.										Imperial Tob of Canada.									
15 12 1/4 12 1/4 100 12 1/4 12 1/4 Jan 13 Feb										Imperial Tob of Canada.									
Empire District El 6%.										Imperial Tob of Canada.									
100 12 1/4 12 1/4 100 12 1/4 12 1/4 Jan 13 Feb										Imperial Tob of Canada.									
Empire Gas & Fuel Co.										Imperial Tob of Canada.									
6% preferred.										Imperial Tob of Canada.									
100 10 10 1/4 Jan 25 1/4 Feb										Imperial Tob of Canada.									
6 1/2% preferred.										Imperial Tob of Canada.									
100 12 12 1/4 Jan 22 1/4 Feb										Imperial Tob of Canada.									
7% preferred.										Imperial Tob of Canada.									
100 15 1/4 15 1/4 100 11 12 1/4 Jan 29 1/4 Feb										Imperial Tob of Canada.									
8% preferred.										Imperial Tob of Canada.									
100 13 1/4 16 1/4 July 32 Feb										Imperial Tob of Canada.									
Empire Power Part Stk.										Imperial Tob of Canada.									
8 1/4 8 1/4 100 4 5 Jan 10 Apr										Imperial Tob of Canada.									
Equity Corp com.										Imperial Tob of Canada.									
100 1 1 1/4 4,400 1 1 Sept 2 1/4 Feb										Imperial Tob of Canada.									
Eureka Pipe Line.										Imperial Tob of Canada.									
100 31 1/4 33 150 30 30 July 37 Feb										Imperial Tob of Canada.									
European Electric Corp.										Imperial Tob of Canada.									
Class A.										Imperial Tob of Canada.									
10 9 1/4 9 1/4 100 5 1/4 8 1/4 June 12 1/4 Feb										Imperial Tob of Canada.									
Option warrants.										Imperial Tob of Canada.									
100 5 1/4 5 1/4 500 1/4 1/4 July 2 1/4 Feb										Imperial Tob of Canada.									
Evans Wallower Lead.										Imperial Tob of Canada.									
100 1/4 1/4 400 1/4 1/4 Jan 1/4 Jan										Imperial Tob of Canada.									
Ex-cell-O Air & Tool.										Imperial Tob of Canada.									
100 6 1/4 6 1/4 700 2 1/4 4 1/4 Sept 8 1/4 Feb										Imperial Tob of Canada.									
Fairchild Aviation.										Imperial Tob of Canada.									
1 2 1/4 2 1/4 100 2 1/4 2 1/4 Jan 9 1/4 Aug										Imperial Tob of Canada.									
Fairley Aviation Ltd.										Imperial Tob of Canada.									
American shares.										Imperial Tob of Canada.									
100 8 1/4 8 1/4 1,200 4 5 Mar 8 1/4 Oct										Imperial Tob of Canada.									
Fajardo Sugar Co.										Imperial Tob of Canada.									
100 75 77 100 59 65 May 105 July										Imperial Tob of Canada.									
Falcon Lead Mines.										Imperial Tob of Canada.									
1 1/4 1/4 1,600 2 1/4 2 1/4 Nov 8 1/4 Apr										Imperial Tob of Canada.									
Falcon Lead Mines.										Imperial Tob of Canada.									
1 1/4 1/4 1,600 2 1/4 2 1/4 Nov 8 1/4 Apr										Imperial Tob of Canada.									
Fanny Farmer Candy new.										Imperial Tob of Canada.									
1 1/4 1/4 400 1 1/4 1 1/4 Sept 4 1/4 Feb										Imperial Tob of Canada.									
Fannestel Products Co.										Imperial Tob of Canada.									
1 1/4 1/4 400 1 1/4 1 1/4 Sept 4 1/4 Feb										Imperial Tob of Canada.									
F B D Corp.										Imperial Tob of Canada.									
1 1/4 1/4 400 1 1/4 1 1/4 Sept 4 1/4 Feb										Imperial Tob of Canada.									
Federal Mfg Co class A.										Imperial Tob of Canada.									
1 1/4 1/4 100 1 1/4 1 1/4 Oct 1 1/4 Jan										Imperial Tob of Canada.									
Federal Bake Shops.										Imperial Tob of Canada.									
1 1/4 1/4 100 1 1/4 1 1/4 Oct 1 1/4 Jan										Imperial Tob of Canada.									
Federated Capital.										Imperial Tob of Canada.									
1 1/4 1/4 100 1 1/4 1 1/4 Oct 1 1/4 Jan										Imperial Tob of Canada.									
Ferro Enamel.										Imperial Tob of Canada.									
1 1/4 1/4 100 1 1/4 1 1/4 Oct 1 1/4 Jan										Imperial Tob of Canada.									
Flat Amer dep rets.										Imperial Tob of Canada.									
200L 1 1/4 1 1/4 4,400 1 1/4 1 1/4 Sept 2 1/4 Feb										Imperial Tob of Canada.									
Fidelity Brewery.										Imperial Tob of Canada.									
100 48 1/4 51 1,300 35 41 Nov 51 Nov										Imperial Tob of Canada.									
Fire Association (Phila.)										Imperial Tob of Canada.									
10 48 1/4 51 1,300 35 41 Nov 51 Nov										Imperial Tob of Canada.									
First National Stores.										Imperial Tob of Canada.									
7% 1st preferred.										Imperial Tob of Canada.									
100 113 113 10 110 110 1/4 June 117 May										Imperial Tob of Canada.									
Fisk Rubber Corp.										Imperial Tob of Canada.									
100 8 1/4 9 1/4 7,200 5 1/4 6 1/4 Oct 20 1/4 Mar										Imperial Tob of Canada.									
\$6 preferred.										Imperial Tob of Canada.									
100 70 72 200 35 1/4 35 1/4 Sept 81 Mar										Imperial Tob of Canada.									
Flintokote Co of A.										Imperial Tob of Canada.									
9 1/4 12 1/4 2,000 3 4 1/4 Jan 16 Apr										Imperial Tob of Canada.									
Florida P & L \$7 pref.										Imperial Tob of Canada.									
9 1/4 9 1/4 1,000 9 8 1/4 Nov 24 1/4 Jan										Imperial Tob of Canada.									
Ford Motor Co Ltd.										Imperial Tob of Canada.									
Am dep rets ord reg.										Imperial Tob of Canada.									
£1 9 1/4 10 1/4 4,000 4 1/4 5 1/4 May 10 1/4 Sept										Imperial Tob of Canada.									
Ford Motor of Can of A.										Imperial Tob of Canada.									
23 1/4 25 1/4 9,400 8 1/4 15 Jan 25 1/4 Nov										Imperial Tob of Canada.									
Ford Motor of France.										Imperial Tob of Canada.									
American dep rets.										Imperial Tob of Canada.									
100F 3 3 July 4 1/4 Apr										Imperial Tob of Canada.									
Foremost Dairy Products.										Imperial Tob of Canada.									
Conv preferred.										Imperial Tob of Canada.									
100 1/4 1/4 100 1/4 1/4 Oct 1 1/4 Jan										Imperial Tob of Canada.									
Foundation Co (for n shs).										Imperial Tob of Canada.									
3 1/4 4 1/4 Sept 8 1/4 Mar										Imperial Tob of Canada.									
Froedtert Grain & Malt.										Imperial Tob of Canada.									
Conv preferred.										Imperial Tob of Canada.									
15 15 15 150 14 1/4 14 1/4 Oct 16 1/4 Sept										Imperial Tob of Canada.									
Garlock Packing com.										Imperial Tob of Canada.									
11 1/4 12 1/4 Jan 24 1/4 Oct										Imperial Tob of Canada.									
General Alloys Co.										Imperial Tob of Canada.									
1 1 1,200 1 1 Sept 3 1/4 Mar										Imperial Tob of Canada.									
General Aviation Corp.										Imperial Tob of Canada.									
1 3 4 900 3 3 Sept 9 1/4 Feb										Imperial Tob of Canada.									
Gen Electric Co Ltd.										Imperial Tob of Canada.									
Am dep rets ord reg.										Imperial Tob of Canada.									
£1 11 1/4 11 1/4 900 9 1/4 10 1/4 June 11 1/4 Jan										Imperial Tob of Canada.									
Gen Fireproofing com.										Imperial Tob of Canada.									
5 1/4 6 1/4 400 3 3 1/4 July 8 1/4 Feb										Imperial Tob of Canada.									
Gen Gas & Elec.										Imperial Tob of Canada.									
13 1/4 13 1/4 150 5 1/4 7 Jan 19 Mar										Imperial Tob of Canada.									
\$6 conv pref B.										Imperial Tob of Canada.									
13 1/4 13 1/4 150 5 1/4 7 Jan 19 Mar										Imperial Tob of Canada.									
Gen Investment com.										Imperial Tob of Canada.									
5 1/4 5 1/4 700 3 1/4 6 Jan 22 Apr										Imperial Tob of Canada.									
\$6 conv pref class B.										Imperial Tob of Canada.									
1 1/4 1 1/4 Jan 22 Apr										Imperial Tob of Canada.									
Warrants.										Imperial Tob of Canada.									
1 1/4 1 1/4 Jan 22 Apr										Imperial Tob of Canada.									
Gen Pub Serv \$6 pref.										Imperial Tob of Canada.									
29 1/4 30 20 20 Sept 57 Apr										Imperial Tob of Canada.									
Gen Rayon Co A stock.										Imperial Tob of Canada.									
1 1/4 1 1/4 100 1 1 Jan 3 1/4 Jan										Imperial Tob of Canada.									
General Tire & Rubber.										Imperial Tob of Canada.									
25 60 62 225 52 52 July 99 Apr										Imperial Tob of Canada.									
6% preferred A.										Imperial Tob of Canada.									
100 58 58 175 35 43 1/4 Sept 64 1/4 Feb										Imperial Tob of Canada.									
Georgia Power \$6 pref.										Imperial Tob of Canada.									
58 58 175 35 43 1/4 Sept 64 1/4 Feb										Imperial Tob of Canada.									
Gilbert (A C) com.										Imperial Tob of Canada.									
1 1/4 1 1/4 Jan 4 1/4 Apr										Imperial Tob of Canada.									
Preferred.										Imperial Tob of Canada.									
18 1/4 19 Sept 25 Feb										Imperial Tob of Canada.									
Glen Alden Coal.										Imperial Tob of Canada.									
23 1/4 24 1/4 9,000 10 10 1/4 Jan 24 1/4 Nov										Imperial Tob of Canada.									
Globe Underwriters Ex.										Imperial Tob of Canada.									
7 7 300 5 1/4 6 1/4 Feb 7 Jan										Imperial Tob of Canada.									
Goldfield Consol Mines.										Imperial Tob of Canada.									
10 7 7 3,100 1 1/4 1 1/4 Jan 1 1/4 Apr										Imperial Tob of Canada.									
Gold Seal Electrical.										Imperial Tob of Canada.									
1 1/4 1 1/4 700 108 1/4 108 1/4 Aug 108 1/4 Aug										Imperial Tob of Canada.									
Goodyr T & R 7% pref.										Imperial Tob of Canada.									
100 1 1/4 1 1/4 700 108 1/4 108 1/4 Aug 108 1/4 Aug										Imperial Tob of Canada.									
Gorham Inc class A com.										Imperial Tob of Canada.									
83 preferred.										Imperial Tob of Canada.									
13 1/4 14 Sept 17 1/4 Apr										Imperial Tob of Canada.									
Gorham Mfg Co.										Imperial Tob of Canada.									
V t e agreement extended.										Imperial Tob of Canada.									
14 14 1/4 200 11 11 July 18 1/4 Apr										Imperial Tob of Canada.									
Grand Rapids Varnish.										Imperial Tob of Canada.									
5 1/4 5 1/4 300 4 1/4 4 1/4 Aug 7 1/4 Jan										Imperial Tob of Canada.									
Gray Teleg Pap Station.										Imperial Tob of Canada.									
9 1/4 9 1/4 100 8 8 Sept 19 1/4 Feb										Imperial Tob of Canada.									
Great Atl & Pac Tea.										Imperial Tob of Canada.									
Non-vot com stock.										Imperial Tob of Canada.									
128 133 900 115 122 Jan 150 Feb										Imperial Tob of Canada.									
7% 1st preferred.										Imperial Tob of Canada.									
100 124 1/4 132 560 120 121 Jan 132 Nov										Imperial Tob of Canada.									
Gt Northern Paper.										Imperial Tob of Canada.									
25 24 25 450 19 1/4 19 1/4 Mar 25 1/4 Oct										Imperial Tob of Canada.									
Greenfield Tap & Die.										Imperial Tob of Canada.									
15 1/4 17 1/4 6,600 5 1/4 5 1/4 Aug 1/4 Feb										Imperial Tob of Canada.									
Greyhound Corp.										Imperial Tob of Canada.									
15 1/4 17 1/4 6,600 5 1/4 5 1/4 Aug 1/4 Feb										Imperial Tob of Canada.									
Grocery Stores Prod v t e.										Imperial Tob of Canada.									
25 53 57 4,300 43 49 1/4 Sept 76 1/4 Jan										Imperial Tob of Canada.									
Guardian Investors.										Imperial Tob of Canada.									
1 1/4 1 1/4 700 108 1/4 108 1/4 Aug 108 1/4 Aug										Imperial Tob of Canada.									
Gulf Oil Corp of Penna.										Imperial Tob of Canada.									
25 53 57 4,300 43 49 1/4 Sept 76 1/4 Jan										Imperial Tob of Canada.									
Gulf Sta Util \$5.50 pref.										Imperial Tob of Canada.									
4 1/4 4 1/4 500 3 1/4 4 1/4 Sept 6 1/4 Jan										Imperial Tob of Canada.									
Hall Lamp Co.										Imperial Tob of Canada.									
1 1/4 1 1/4 100 1 1/4 1 1/4 Jan 2 1/4 Apr										Imperial Tob of Canada.									
Hamilton Gas v t e.										Imperial Tob of Canada.									
1 1/4 1 1/4 100 1 1/4 1 1/4 Jan 2 1/4 Apr										Imperial Tob of Canada.									
Happiness Candy.										Imperial Tob of Canada.									
48 1/4 48 1/4 Jan 58 July										Imperial Tob of Canada.									
Hartford Electric Light.										Imperial Tob of Canada.									
25 1 1/4 2 2,000 2 1/4 5 1/4 Sept 12 1/4 Mar										Imperial Tob of Canada.									
Hartman Tobacco Co.										Imperial Tob of Canada.									
1 1/4 2 2,000 2 1/4 5 1/4 Sept 12 1/4 Mar										Imperial Tob of Canada.									
Hastelene Corp.										Imperial Tob of Canada.									
6 1/4 7 1/4 500 4 1/4 4 1/4 July 8 1/4 Feb										Imperial Tob of Canada.									
Hecla Mining Co.										Imperial Tob of Canada.									
25 6 1/4 6 1/4 3,900 2 1/4 3 1/4 Jan 1 1/4 Mar										Imperial Tob of Canada.									
Helela Rubenstein.										Imperial Tob of Canada.									
14 19 Jan 37 1/4 Oct										Imperial Tob of Canada.									
Hayden Chemical.										Imperial Tob of Canada.									
10 36 1/4 37 1/4 600 14 19 Jan 37 1/4 Oct										Imperial Tob of Canada.									
Holophane Co.										Imperial Tob of Canada.									
1 1/4 1 1/4 Sept 3 1/4 Feb										Imperial Tob of Canada.									
Hollinger Consol G M.										Imperial Tob of Canada.									
5 20 1/4 21 1/4 8,900 8 1/4 11 1/4 Jan 22 1/4 Sept										Imperial Tob of Canada.									
Holly Sugar Co com.										Imperial Tob of Canada.									
24 1/4 24 1/4 100 22 1/4 22 1/4 Aug 29 Apr										Imperial Tob of Canada.									
Preferred.										Imperial Tob of Canada.									
44 44 Mar 91 Aug										Imperial Tob of Canada.									
Horn (A C) Co com.										Imperial Tob of Canada.									
1 1/4 1 1/4 Sept 3 Feb										Imperial Tob of Canada.									
1st preferred.										Imperial Tob of Canada.									
22 22 100 14 14 May 23 June										Imperial Tob of Canada.									
Horn & Hardart.										Imperial Tob of Canada.									
18 1/4 18 1/4 300 15 1/4 16 1/4 Jan 21 1/4 Apr										Imperial Tob of Canada.									
7% preferred.										Imperial Tob of Canada.									
100 99 1/4 100 40 83 1/4 90 1/4 Jan 102 Apr										Imperial Tob of Canada.									

Stocks (Continued)		Par		Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934		Stocks (Continued)		Par		Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934		
Low	High	Shares	Low	Low	High		Low	High	Low	High	Low	High	Shares	Low	High		Low	High	Low	High		
Moore Drop Forging A.			6 1/2	10	Jan						Puget Sound P & L—											
Mtge Bk of Colombia—			1 1/4	2 1/4	Jan						\$5 preferred			13 1/2	14 1/2	170	7 1/4	8 1/4	July	20	Apr	
Amer shares regis			3 1/4	4 1/4	Sept						\$6 preferred			9 1/4	10	200	5	5 1/4	Jan	15 1/2	Aug	
Mountain & Gulf Oil Co.	10		300	3 1/4	4 1/4	Jan					Pure Oil Co 6% pref.	100		35	37	260	33 1/4	33 1/4	Oct	63	Feb	
Mountain Producers	10		200	3 1/4	4 1/4	Jan					Pyrene Manufacturing	10					1 1/4	1 1/4	May	3 1/4	Feb	
Mountain Sta Tel & Tel	10		100	100	100	Jan					Quaker Oats com.			128 1/2	129	80	108	108	May	129	Nov	
Murphy (G C) Co.			600	31 1/4	39	Jan					6% preferred	100					111	113	Jan	130	July	
8% preferred	100		105	105	105	Sept					Railroad Shares Corp.			1 1/4	1 1/4	100	3 1/4	3 1/4	Aug	1 1/2	Feb	
Natl Bellas Hess com.	1		4,200	1 1/4	2	Jan					Ry & Light Secur com.			7 1/2	7 1/2	50	4 1/4	5 1/4	Jan	11	Feb	
Nat Bond & Share Corp.			100	28 1/4	28 1/4	Aug					Ry & Utilities Investing A 1			7 1/2	7 1/2	400	5 1/4	5 1/4	Oct	1	Feb	
Natl Container com.	1		10	25	25	Feb					Rainbow Luminous Prod A						3 1/4	3 1/4	Mar	3 1/4	Feb	
\$2 conv pref.			29	29	29	Feb					Class B						3 1/4	3 1/4	June	3 1/4	Feb	
Nat Dairy Products—											Raymond Concrete Pile—											
7% pref class A	100		75	80	80	Jan					\$3 conv pref.						17	17	Oct	20	Sept	
National Fuel Gas			1,300	12 1/4	13 1/4	Sept					Raytheon Mfg v t c.	50c					1 1/4	1 1/4	Jan	4 1/4	Feb	
National Investors com.	1		1,100	1	1	Nov					Red Bank Oil Co.						3 1/4	3 1/4	Apr	1 1/2	Mar	
\$5 1/4 preferred	1		50	35	40 1/4	Jan					Reeves (D) com.						10 1/4	10 1/4	Sept	16 1/4	Feb	
Warrants			1,300	3 1/4	4 1/4	June					Reiter-Foster Oil						3 1/4	3 1/4	July	1	Jan	
Nat Leather com.						July					Reliable Stores Corp.			4 1/4	4 1/4	500	1 1/4	2 1/4	Feb	4 1/4	Jan	
National P & L 1/2 pref.			600	32	35 1/4	Jan					Reliance International A.			2 1/4	2 1/4	400	1 1/4	2 1/4	Sept	2	Feb	
National Refining Co.	25			4 1/4	4 1/4	July					Reliance Management						3 1/4	3 1/4	Sept	3 1/4	Jan	
Nat Rubber Mach.				2	3	Sept					Reynolds Co Inc.	10		2 1/4	2 1/4	1,300	1 1/4	1 1/4	Jan	3 1/4	Apr	
Nat Service common	1		1,700	3 1/4	3 1/4	Sept					Reynolds Investing	1		1 1/4	1 1/4	1,500	3 1/4	3 1/4	Jan	1 1/2	Apr	
Conv part preferred						Sept					Richfield Oil pref	25		1	1 1/4	4,000	3 1/4	3 1/4	Jan	4	Feb	
Nat Steel Car Corp Ltd.				11 1/4	13 1/4	July					Richmond Radiator Co—											
Nat Sugar Refining			1,100	29	29	Feb					7% conv pref.			3	3	100	3	3	Nov	3	Nov	
National Transit	12.50		200	7	7	Oct					Rike-Kumler com.						10	11 1/4	Jan	20	June	
Nat Union Radio com.	1			3 1/4	3 1/4	Mar					Rochester G & E 6% D pf 100						65	75	Jan	76	Sept	
Natomatic Co.			2,300	7 1/4	7 1/4	June					Roosevelt Field, Inc.	5		1 1/4	1 1/4	500	3 1/4	3 1/4	June	2 1/4	Feb	
Nehi Corp com.			100	3 1/4	3 1/4	Feb					Root Refining com.	1					3 1/4	3 1/4	July	1 1/4	Jan	
1st preferred				31	40	Nov					Conv prior pref.	10					3 1/4	4	Oct	8 1/4	Apr	
Neisner Bros 7% pref.	100			17 1/4	17 1/4	Nov					Rossia International						3 1/4	3 1/4	July	3 1/4	Feb	
Nelson (Herman) Corp.	5			2	2	Jan					Royal Typewriter						8 1/4	9	Jan	14	Jan	
Neptune Meter class A				3 1/4	3 1/4	Jan					Ruberold Co.			33 1/2	37	500	25	26	July	37	Nov	
Nestle-Le Mur cl A				1 1/4	1 1/4	Feb					Russels Fifth Ave.	5		5	5	1	2 1/4	4 1/4	Sept	10	Apr	
New Bradford Oil.	5			1 1/4	1 1/4	Jan					Ryan Consol Petrol.						3 1/4	3 1/4	Aug	3 1/4	Jan	
New Haven Clock.	25		500	47 1/4	47 1/4	May					Safety Car Heat & Light 100			67 1/4	70	125	35	50	Jan	83	Apr	
New Jersey Zinc.			1,500	3 1/4	3 1/4	Jan					St Anthony Gold Mines	1		1 1/4	1 1/4	1,000	1 1/4	1 1/4	Jan	5 1/4	Feb	
New Mex & Ariz Land.	1		1,500	34	37 1/4	Oct					St Regis Paper com.	10		1 1/4	2 1/4	2,500	1 1/4	1 1/4	Oct	5 1/4	Feb	
Newmont Mining Corp.	10			3 1/4	3 1/4	July					7% preferred	100		21	21	20	18 1/4	20	Sept	51	Apr	
New York Auction Co.			600	17 1/4	28	Feb					Salt Creek Consol Oil.	1		3 1/4	3 1/4	600	5 1/4	5 1/4	Jan	7 1/4	Apr	
N Y & Honduras Rosario	10			15	23	Oct					Salt Creek Producers	10		6	6 1/4	1,500	5	5 1/4	July	7 1/4	Apr	
New York Merchandise				68	69	Jan					Savoy Oil Co.	5					3 1/4	3 1/4	Aug	1	Mar	
N Y Pr & Lt 7% pref.	100			8	10	July					Schiff Co com.			29 1/4	31	1,100	13	17 1/4	Jan	40 1/4	Apr	
N Y Shipbuilding Corp—											Schulte Real Estate			1 1/4	1 1/4	100	3 1/4	3 1/4	June	3 1/4	Feb	
Founders shares	1			17 1/4	17 1/4	Nov					Seaville Manufacturing	25					17	17	Oct	26 1/4	Jan	
N Y Steam Corp com.			400	113	114 1/4	Jan					Seaboard Utilities Shares						300	3 1/4	3 1/4	July	2 1/4	Feb
N Y Tele 6 1/4% pref.	100		250	3	3	Jan					Securities Corp General						1 1/4	1 1/4	June	4 1/4	Feb	
N Y Transit	5			20	25	Jan					Seeman Bros Inc.						34	36	Jan	48	Apr	
N Y Water Serv pref.	100										Segal Lock & Hardware			1 1/4	1 1/4	1,700	1 1/4	1 1/4	Sept	1	Jan	
Niagara Hud Pow—											Selberling Rubber com.			2 1/4	2 1/4	100	1 1/4	1 1/4	July	5	Jan	
Common	15		5,900	3 1/4	3 1/4	Oct					Selby Shoe Co com.						15 1/4	20	Feb	24 1/4	Apr	
Class A opt warr.			1,000	3 1/4	3 1/4	Sept					Selected Industries Inc—											
Class B opt warr.			300	3 1/4	3 1/4	Aug					Common	1		1 1/4	1 1/4	2,500	1 1/4	1 1/4	July	3	Feb	
Class C opt warr.				40	40 1/4	Jan					\$5.50 prior stock	25		46	46	100	38	40 1/4	Jan	61 1/4	Apr	
Niagara Share A pref.	100			2 1/4	2 1/4	July					Allotment certificates			44 1/4	45	100	37 1/4	40	Jan	62 1/4	Feb	
Class B common	5		700	2 1/4	2 1/4	Nov					Selfridge Prov Stores—											
Niles-Bement-Pond.			100	1 1/4	2	May					Amer dep rec	£1					1 1/4	1 1/4	Jan	2 1/4	Mar	
Nipissing Mines	5		900	1 1/4	2	Jan					Sentry Safety Control			1 1/4	1 1/4	100	3 1/4	3 1/4	Aug	3 1/4	Mar	
Noma Electric				30 1/4	32	Jan					Seton Leather com.			1 1/4	1 1/4	100	1 1/4	1				

Stocks (Concluded)		Par		Week's Range of Prices		Sales for Week		July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934		Bonds (Continued)		Week's Range of Prices		Sales for Week		July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934	
				Low High		Shares		Low High		Low High				Low High		Shares		Low High			
Toledo Edison 6% pref 100								51	62	Feb	77 1/2	Apr	Appalachian Power 5 1/2% 1941		107	107 1/2	19,000	99	102	Jan	108 1/2
7% preferred A 100								58 1/2	77 1/2	Mar	89 1/2	Apr	Deb 6% 2024		83 1/2	86	8,000	58	59	Jan	88 1/2
Tonopah Belmont Develop 1						200		1/2	1/2	July	1/2	Nov	Arkansas Pr & Lt 5% 1950		69 1/2	70 1/2	44,000	50	57	Jan	79 1/2
Tonopah Mining of Nev 1								1/2	1/2	Sept	1 1/2	Feb	Associated Elec 4 1/2% 1953		34	36	77,000	20 1/2	25 1/2	Jan	42 1/2
Trans Air Transport 1		3	3 1/2	1,800				1 1/2	1 1/2	July	4 1/2	Jan	Associated Gas & El Co								
Trans Lux Plet Screen													Conv deb 5 1/2% 1938		18 1/2	19 1/2	11,000	12	13	Jan	28 1/2
Common 1		1 1/2	2 1/2	1,200				1 1/2	1 1/2	July	3 1/2	Jan	Conv deb 4 1/2% C 1948		16	16	4,000	9 1/2	10	Jan	23 1/2
Tri-Continental warrants		1	1	1,000				1	1	May	2 1/2	Feb	Conv deb 4 1/2% 1949		14 1/2	16	187,000	9 1/2	10	Jan	24 1/2
Triplex Safety Glass Co													Conv deb 5% 1950		16 1/2	17 1/2	92,000	11	11 1/2	Jan	25 1/2
Am dep rets ord reg 10s								11 1/2	18 1/2	July	21	May	Deb 5% 1965		16	17 1/2	224,000	11 1/2	11 1/2	Jan	25
Trunks Port Stores Inc								10	9 1/2	Nov	20 1/2	Apr	Conv deb 5 1/2% 1977		19 1/2	19 1/2	7,000	11	12 1/2	Jan	29 1/2
Tubitz (Chattillon Corp) 1		4 1/2	6 1/2	800				3 1/2	3 1/2	Sept	15	Jan	Assoc Rayon 5% 1950		66 1/2	69	62,000	38 1/2	53	Jan	75 1/2
Class A 1		14 1/2	14 1/2	100				9 1/2	9 1/2	Sept	30 1/2	Jan	Assoc Telephone Ltd 5% '66		95 1/2	96	9,000	76 1/2	80 1/2	Jan	98
Tung-Sol Lamp Works		3 1/2	4 1/2	600				2 1/2	3	Jan	7 1/2	Mar	Assoc I & T deb 5 1/2% A 5%		55 1/2	61	62,000	34	42 1/2	Sept	61
3% conv preferred								12	15 1/2	Jan	30	Apr	Assoc Telep Util 5 1/2% 1944		15 1/2	15 1/2	5,000	9	9 1/2	Jan	22
Unexcelled Mfg 10		4 1/2	4 1/2	800				2	2	Oct	4 1/2	Nov	Certificates of deposit		15	16	25,000	8	10	Jan	23
Union American Inv'g								16	17	July	25 1/2	Feb	6% 1933		18 1/2	18 1/2	5,000	13 1/2	15	Jan	26 1/2
Union El Lt & Pr pref 100								104	106 1/2	Aug	107 1/2	July	Cts of deposit 1933		18 1/2	18 1/2	6,000	13 1/2	14	Jan	26 1/2
Union Gas of Can		4 1/2	4 1/2	600				3	3	Oct	6 1/2	Mar	Atlas Plywood 5 1/2% 1943		80	80	2,000	47	50 1/2	Jan	80 1/2
Union Tobacco com		1/2	1/2	600				1/2	1/2	Jan	1/2	Jan	Baldwin Loco Works								
Union Traction Co													6s with warr 1938		74	78 1/2	32,000	64 1/2	64 1/2	Nov	137
\$17.50 paid in								6	8	Sept	8	Sept	6s without warr 1938		64 1/2	69 1/2	91,000	57	57	Oct	97 1/2
United Aircraft Transport													Bell Telep of Canada								
Warrants 13 1/2		13 1/2		600				3	3	Sept	15 1/2	Jan	1st M 5s series A 1955		111	111 1/2	28,000	98	102 1/2	Jan	111 1/2
United Carr Fastener								5 1/2	5 1/2	Jan	13	Nov	1st M 5s series B 1957		111 1/2	112	46,000	97	101 1/2	Jan	112 1/2
United Chemicals com								2 1/2	3	Jan	11	Feb	5s series C 1960		111 1/2	112 1/2	5,000	97 1/2	101 1/2	Jan	112 1/2
3% cum & part pref								13	15	Jan	26 1/2	Feb	Bethlehem Steel 6% 1938		119	119	8,000	102	105	Jan	122 1/2
United Corp warrants		1/2	1	300				1/2	1/2	Oct	2 1/2	Feb	Birmingham L H & P 5% '46		101 1/2	101 1/2	5,000	76 1/2	76 1/2	Jan	102
United Dry Docks com								2 1/2	2 1/2	Sept	2 1/2	Jan	Birmingham Elec 4 1/2% 1968		65 1/2	67	39,000	45 1/2	51	Jan	70 1/2
United El Serv Am shs 50L								2	2	July	3 1/2	Jan	Birmingham Gas 5% 1959		54	55	9,000	38 1/2	40 1/2	Jan	60
United Founders 1		1/2	1/2	8,900				1/2	1/2	Sept	1 1/2	Feb	Boston Consol Gas 5% 1947		106 1/2	106 1/2	5,000	102 1/2	104	Jan	108 1/2
United Gas Corp com 1		1 1/2	2	7,400				1 1/2	1 1/2	July	3 1/2	Mar	Broad River Pow 5% 1954		74	75 1/2	25,000	29	36 1/2	Jan	78 1/2
Pref non-voting		33	36 1/2	3,700				15	17	Jan	45 1/2	Apr	Buff Gen Elec 5% 1939		109 1/2	109 1/2	2,000	102 1/2	104 1/2	Jan	109 1/2
Option warrants		7 1/2	7 1/2	1,300				1/2	1/2	July	1 1/2	Mar	Gen & ref 5% 1946		108 1/2	109	8,000	102	103 1/2	Jan	112
United G & E 7% pref 100		58	58 1/2	20				46	46	Feb	62	Apr	Canada Northern Pr 5% '53		98 1/2	98 1/2	1,000	71	81	Jan	99
United Lt & Pow com A		1 1/2	1 1/2	4,100				1 1/2	1 1/2	July	5 1/2	Feb	Canadian Nat Ry 7% 1935		102 1/2	102 1/2	39,000	100 1/2	102	Jan	104 1/2
Common class B								1 1/2	1 1/2	Oct	6 1/2	Feb	Canadian Pac Ry 6% 1942		109 1/2	110 1/2	44,000	98	102 1/2	Jan	117
3% conv 1st pref		7 1/2	7 1/2	1,300				6 1/2	6 1/2	Sept	24 1/2	Feb	Capital Admins 5% 1953		84 1/2	84 1/2	1,000	65	70 1/2	Jan	90
United Milk Products								3	3	Apr	3 1/2	Sept	Carolina Pr & Lt 5% 1956		78	81	222,000	46 1/2	52 1/2	Jan	81
3% preferred								20	20	Jan	29	Nov	Cedar Rapids M & P 5% '53		112 1/2	112 1/2	3,000	94 1/2	103	Feb	113 1/2
United Molasses Co													Cent Aris Lt & Pow 5% 1960		85 1/2	86 1/2	8,000	72 1/2	76 1/2	Jan	94 1/2
Am dep rets ord ref		4 1/2	4 1/2	600				2 1/2	3 1/2	Jan	6 1/2	Apr	Cent German Power								
United Profit-Sharing		1 1/2	1 1/2	300				1/2	1/2	Aug	4 1/2	Feb	Partic cts 6% 1934		42	42	2,000	33 1/2	37 1/2	July	63 1/2
Preferred 10								6	6	Apr	9 1/2	Jan	Cent Ill Light 5% 1943		107 1/2	107 1/2	16,000	99	100	Jan	107 1/2
United Shoe Mach com 25		70 1/2	70 1/2	400				48 1/2	57 1/2	Jan	71 1/2	Oct	Central Ill Pub Service								
Preferred 25		38	38	20				30 1/2	32 1/2	Jan	38	Oct	5s series E 1956		71	71	2,000	50	52 1/2	Jan	76 1/2
U S Dairy Prod B								1/2	1/2	Aug	1 1/2	Feb	1st & ref 4 1/2% ser F 1967		63 1/2	64 1/2	34,000	45 1/2	47 1/2	Jan	68
U S Elec Pow with warr 1		1/2	1 1/2	2,800				1/2	1/2	Aug	1 1/2	Feb	5s series G 1968		69	70 1/2	21,000	49	52	Jan	74 1/2
Warrants 1		1/2	1 1/2	200				1/2	1/2	Mar	1 1/2	Jan	4 1/2% series H 1981		64	64 1/2	10,000	46	47 1/2	Jan	68
U S Finishing com								1/2	1/2	Aug	5	Feb	Cent Maine Pow 4 1/2% E '57		94 1/2	95	5,000	72	75	Jan	98 1/2
U S Foll Co class B		10 1/2	12 1/2	4,600				5 1/2	5 1/2	Jan	14 1/2	Apr	5s series D 1955		101 1/2	102					

Bonds (Continued)—	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934		Bonds (Continued)—	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934			
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High		
El Paso Elec 5s A.....1950	83½	85	12,000	64	64	Jan	86½	May	Kimberly-Clark 5s.....1943	98½	99	23,000	82½	88½	Jan	99	Oct
El Paso Nat Gas 6½s.....1943									Koppers G & C deb 5s 1947	99½	100	57,000	72	82½	Jan	100	Oct
With warrants.....				56½	67	Jan	85	Oct	Sink fund deb 5½s.....1950	101½	102½	61,000	76	84½	Jan	102½	Oct
Deb 6½s.....1938				25	35	Jan	70	Aug	Kreege (S) Co 5s.....1945	104½	104½	3,000	89	89	Jan	105½	Sept
Empire Dist El 5s.....1952	63½	65	18,000	46	46½	Jan	75	July	Certificates of deposit.....	102½	102½	9,000	85	87½	Jan	102½	Oct
Empire Oil & Ref 5½s 1942	53½	56½	75,000	41	46½	Jan	72	Apr	Laclede Gas Light 5½s 1935	69	71	10,000	50	50	Jan	75½	Feb
Ereole Marcell Elec Mfg—									Laruton Gas 6½s.....1935	101	101	1,000	91	93	Jan	101½	July
6½s A ex-warr.....1953	73½	75	8,000	67	69	Oct	88	Apr	Lehigh Pow Secur 6s.....2026	80½	81½	17,000	54	61½	Jan	89	July
Erie Lighting 5s.....1967	100	100½	5,000	78	86	Jan	102½	July	Leonard Tietz 7½s ex w '46				25	28	Oct	65	Mar
European Elec Corp Ltd—									Lexington Utilities 5s.....1952	68½	69½	16,000	54½	54½	Jan	76	Apr
6½s ex-warr.....1965	91	93½	7,000	69½	80	Jan	100½	Apr	Libby McN & Libby 5s '42	95½	96½	32,000	57	68½	Jan	97	Oct
European Mfg Inv 7s C '67	44½	46½	10,000	24	29	Jan	54	June	Lone Star Gas 5s.....1942	97	99	2,000	82½	82½	Jan	99	Oct
Fairbanks Morse 5s.....1942	90	90	5,000	58	63	Jan	91	Nov	Long Island Ltg 6s.....1945	95	95½	10,000	65	67	Jan	95½	Nov
Farmers Nat Mfg 7s.....1964				38½	42	Jan	58½	Sept	Los Angeles Gas & Elec—								
Federal Water Serv 5½s '64	35	35½	17,000	15	18½	Jan	42	May	5s.....1939	107½	107½	1,000	100	102	Jan	108	July
Finland Residential Mfg									5s.....1961	101	101½	8,000	87½	89	Jan	104½	Aug
Banks 6s-6s.....1961	98	99	4,000	58½	73½	Jan	99	Nov	5s.....1942	107	107	1,000	99½	99½	Jan	109½	July
Stamped.....	96½	97½	132,000	86	86	Sept	97½	Nov	5½s series E.....1947	104½	104½	2,000	94	94½	Jan	107½	June
Firestone Cot Mills 5s '48	103	103½	43,000	85	89½	Jan	103½	Nov	5½s series F.....1943	105	105	5,000	94	95½	Jan	108½	July
Firestone Tire & Rub 5s '42	103½	104	36,000	89	93	Jan	104	Nov	5½s series I.....1949	104½	105½	6,000	94	94½	Jan	107½	July
First Bohem Glass 7s.....1957				61	62	Jan	74½	July	Louisiana Pow & Lt 5s 1957	93½	94½	67,000	61½	66½	Jan	97½	July
Fla Power Corp 5½s.....1979	71½	72½	19,000	48	56½	Jan	80	Apr	Louisville G & E 6s.....1937	101½	102	8,000	90	90	Jan	104	June
Florida Power & Lt 5s 1964	62½	65½	229,000	44½	53½	Jan	71	Apr	4½s series C.....1961	102	102½	10,000	79	82	Jan	102½	July
Gary El & Gas 5s ser A 1954	53	53½	8,000	31½	34	Jan	67½	Apr	Manitoba Power 5½s.....1951	55½	57½	21,000	22½	38½	Jan	67½	July
Gatineau Power 1st 5s 1956	95½	96½	85,000	71½	77½	Jan	97	July	Mass Gas deb 5s.....1955	95½	96½	10,000	70	74	Jan	98½	July
Deb gold 6s June 15 1941	92½	93½	18,000	66	69	Jan	93½	Oct	5½s.....1946	100½	101½	10,000	80	83	Jan	104	July
Deb 6s series B.....1941	90½	91½	7,000	62	68½	Jan	92	Oct	McCord Radiator & Mfg—								
General Bronze 6s.....1940	72½	85	41,000	55	60	Jan	85	Nov	6s with warrants.....1943	61½	61½	1,000	33	40	Jan	70	Apr
General Motors Acceptance									Memphis P & L 5s A.....1948	84½	88½	5,000	70	70	Jan	96½	Aug
5% serial notes.....1935	101½	101½	2,000	101½	101½	Nov	103½	Jan	Metropolitan Edison—								
5% serial notes.....1936	102½	102½	54	102½	102½	Jan	105½	July	4s series E.....1971	89½	91½	11,000	63	66	Jan	91½	Nov
General Pub Serv 5s.....1953				54	64	Jan	82½	Aug	5s series F.....1962	99½	100½	43,000	73	73	Jan	101½	Aug
Gen Pub Util 6½s A.....1966	45½	46½	23,000	23½	25½	Jan	56	June	Middle States Pet 6½s '45	65	67	8,000	46	53½	Jan	75	June
General Rayon 6s A.....1948	58	58	5,000	36	45	Feb	58½	May	Middle West Utilities—								
Gen Refractories 6s.....1938									5s cts of deposit.....1932	5½	5½	1,000	3½	5½	Nov	10½	Feb
With warrants.....	124	128	31,000	90	98½	Jan	146½	Apr	5s cts of dep.....1933	5	5½	9,000	3½	5	Oct	10½	Feb
Without warrants.....	93½	94	34,000	83½	85	Mar	99	Aug	5s cts of dep.....1934	5	5½	11,000	3½	5	Nov	10½	Feb
Gen Vending 6s ex warr '37				2	2½	Jan	9	Mar	5s cts of deposit.....1935	5	5½	5,000	3½	5	Oct	10½	Feb
Certificates of deposit.....	4½	4½	1,000	2	2	Jan	7½	Mar	Midland Valley 5s.....1942	61	62½	12,000	56	60	Jan	75	Apr
Gen Wat Wks & El 5s.....1943	55	56	11,000	38½	40	Jan	62	June	Milwaukee Gas Lt 4½s '67	107½	108	23,000	90	93½	Jan	108½	Oct
Georgia Power ref 5s.....1967	78½	80	115,000	54½	59½	Jan	84½	Apr	Minneapolis Gas Lt 4½s.....1950	95	95½	90,000	67	73	Jan	95½	Nov
Georgia Pow & Lt 5s.....1978	52½	53½	20,000	40	40	Jan	65	Feb	Minn Gen Elec 5s.....1934	100½	100½	1,000	100	100	Aug	102½	Apr
Geafuel 6s x-warrants 1958	42	42	1,000	30	30	Sept	73	Jan	Minn P & L 4½s.....1955	78½	79	18,000	54	55½	Jan	80	Aug
Gillette Safety Razor 5s '40	102½	104	37,000	93	94	Jan	104½	July	5s.....1955	85	87	10,000	58½	64	Jan	89½	July
Glen Alden Coal 6s.....1965	79½	81½	266,000	53	57½	Jan	81½	July	Mississippi Pow 5s.....1955	60	61½	29,000	35½	40	Jan	67½	July
Gobel (Adolf) 6½s.....1935									Miss Pow & Lt 5s.....1957	68½	70½	64,000	40	48½	Jan	72	July
With warrants.....	74	74½	17,000	70	70	Sept	85	Apr	Mississippi River Fuel—								
Godechaux Sugar 7½s.....1941	106	106	2,000	95	95	Jan	106½	Oct	6s with warrants.....1944	95½	95½	1,000	89	90½	Jan	100	Apr
Grand (F W) Prop 6s.....1946									Without warrants.....	94½	94½	1,000	85½	89	Jan	99	Apr
Certificates of deposit.....	38	39½	7,000	6½	16½	Jan	41	Apr	Miss River Pow 1st 5s 1951	105½	105½	18,000	95½	96½	Jan	107½	June
Grand Trunk Ry 6½s 1936	105	105½	27,000	98½	100½	Jan	106	Apr	Missouri Pow & Lt 5½s '55	100½	101½	32,000	70½	70½	Jan	101½	Nov
Grand Trunk West 4s.....1950	85½	86	46,000	63	70	Jan	88½	Apr	Missouri Pub Serv 5s.....1947	45	46½	8,000	33	37	Jan	56	Feb
Great Northern Pow 5s '35	100	100½	36,000	93½	93½	Jan	101	Apr	Monongahela West Penn—								
Great Western Pow 5s 1946	105½	106½	19,000	93½	94½	Jan	108	June	Pub Serv 5½s ser B.....1953	85½	87½	17,000	58	61	Jan	90½	June
Guantanamo & West 6s '58	20	22	3,000	10	12	Jan	27	Sept	1st & ref 5s ser A.....1951	109	109½	8,000	94½	104½	Jan	111½	Aug
Guardian Investors 5s.....1948	36	37	6,000	24	24	Jan	48	Feb	5s series B.....1970	109½	109½	5,000	93½	103½	Jan	111½	Aug
Gulf Oil of Pa 5s.....1937	104	105½	103,000	99½	101	Jan	105½	Aug	Munson Steamship Lines—								
5s.....1947	106	107	31,000	97	99½	Jan	107	Nov	6½s with warrants.....1937	3½	4	9,000	3½	3½	Oct	12½	Feb
Gulf States Util 5s.....1956	88½	90½	56,000	62	66	Jan	92½	Apr	Narragansett Elec 5s A '57	105½	105½	50,000	91½	98	Jan	106½	June
4½s series B.....1961	85	85	5,000	55	63	Jan	85	Oct	5s series B.....1957	105½	105½	5,000	93½	98	Jan	105½	June
Hackensack Water 5s.....1938	108	108½	20,000	98½	100½	Jan	108½	Oct	Nassau & Suffolk Ltg 5s '45	100½	100½	2,000	98	98	Jan	101	May
5s series A.....1977				98	99	Jan	105½	Oct	Nat Pow & Lt 6s A.....2026	70	72½	35,000	51	67	Jan	83	Feb
Hall Printing 5½s.....1947	60½	67	67,000	60	60½	Nov	83	Apr	Deb 5s series B.....2030	60½	62½	120,000	42	47½	Jan	74	Feb
Hamburg Elect 7s.....1935				50	50	Sept	82	Feb	Nat Public Service 5s 1978								
Hamburg El Underground									Certificates of deposit.....	6	6½	24,000	5½	5½	Oct	16½	Feb
& St Ry 5½s.....1938	34	34	1,000	28	28	Sept	70½	Jan	Nat Tea Co 5s.....1935	100	100½	12,000	96½	97½	Jan	102	Mar
Hood Rubber 5½s.....1936	80	80	12,000	55	66	Jan	81	Mar	Nebraska Power 4½s.....1981	107½	107½	3,000	83	91½	Jan	107½	Oct
7s.....1936	78½	81	7,000	65	70½	July	83	Apr	6s series A.....2022	99½	100	5,000	70½	77	Jan	101½	May
Hoveston Gulf Gas 6s.....1943	87	87½	17,000	40	42	Jan	88½	Nov	Neisner Bros Realty 6s '48	84	84	3,000	35	43	Jan	84½	July
6½s with warrants.....1948	68	68	1,000	29½	31	Jan	72½	June	Nevada-Calif Elec 5s.....1956	68	69½	22,000	54	57½	Jan	81	July
Hous L & P 1st 4½s E.....1981	103½	104	30,000	80	81½	Jan	104	Oct	New Amsterdam Ga 5s.....'48	101½	102	4,000	85	85	Jan	103½	July
4½s series A.....1978	102½	103	24,000	79	82½	Jan	103	June	N E Gas & El Assn 5s.....1947	55½	57½	51,000	34	39½	Jan	65	Feb
6s series A.....1953	106	106	2,000	91½	93½	Jan	106	Oct	Conv deb 5s.....1948	55½	57	25,000	33½	39	Jan	61	Feb
Hudson Bay M & S 6s.....1956	104½	105	15,000	103½	103½	Jan	118½	Apr	Conv deb 5s.....1950	55½	56½	96,000	33½	38½	Jan	61½	Feb
Hungarian-Ital Bk 7½s '63	53½	53½	1,000	41½	49½	Jan	56	Mar	New Eng Pow Assn 5s.....1948	61	62	58,000	46½	61½	Jan	72	Apr
Hydraulic Pow 5s.....1951	107	107	1,000	100	103½	Feb	107	Oct	Debenture 5½s.....1954	65½	66½	30,000	50	54	Jan	77½	Apr
5s.....1950				100½	104	Jan	110½	June	New Ori Pub Serv 4½s '35	45½	48	22,000	32½	36½	Jan	63	Apr
Hygrade Food Products—									6s series A.....1949	34	35½	6,000	25	25	Jan	44½	Apr
6s series A.....1949	65	65½	14,000	40½	48	Jan	70	Apr	N Y Central Elec 5½s '50				56	69	Jan	85	May
6s series B.....1949	64½	64½	3,000	42	50	Jan	69½	Apr	N Y & Foreign Investing—								

Bonds (Continued)—	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934			Bonds (Concluded)—	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934		
	Low	High		Low	High	Low	High	Low		High	Low		High	Low	High	Low	High
Penn Ohio Edison—									Texas Elec Service 5s. 1960	89 1/2	93	41,000	60	63	Jan	88 1/2	Apr
6s series A xw. 1950	66	68 1/2	13,000	39 1/2	46 1/2	Jan	74 1/2	July	Texas Gas Util 6s. 1945	14	14 1/2	10,000	13	13	Oct	25	Apr
Deb 5 1/2s series B. 1959	61 1/2	62 1/2	15,000	35	41 1/2	Jan	70	Apr	Texas Power & Lt 5s. 1956	92 1/2	94 1/2	89,000	65	67 1/2	Jan	95 1/2	July
Penn-Ohio P & L 5 1/2s 1954	103	103 1/2	29,000	74	79	Jan	105	July	5s. 1937	102 1/2	103 1/2	24,000	87	89 1/2	Jan	104 1/2	July
Penn Power 5s. 1956	106 1/2	106 1/2	9,000	92 1/2	95	Jan	107	Oct	6s. 2022	83 1/2	83 1/2	1,000	51	55 1/2	Jan	87	May
Penn Pub Serv 6s C. 1947	100	101	4,000	66 1/2	75	Jan	101	June	Thermoid Co 6s stpd. 1937	67 1/2	67 1/2	2,000	55	55	Jan	76	Feb
5s series D. 1954				60	64	Jan	92	May	Tide Water Power 6s. 1979	69 1/2	71 1/2	19,000	49	50	Jan	74 1/2	May
Penn Telephone 5s C. 1960	102 1/2	102 1/2	5,000	86	86	Jan	103	Aug	Toledo Edison 5s. 1962	105	105 1/2	93,000	79	80 1/2	Jan	105 1/2	July
Penn Water Pow 5s. 1940	110	110 1/2	4,000	103	103 1/2	Jan	111 1/2	July	Twin City Rap Tr 5 1/2s '52	44	44 1/2	32,000	19	23 1/2	Jan	58	Apr
4 1/2s series B. 1968	106	106 1/2	18,000	89	95 1/2	Jan	106 1/2	Nov	Un Co 6s B. 1944	48	48	11,000	33	38 1/2	Jan	52 1/2	May
Peoples Gas L & Coke—								Un Amer Invest 5s A. 1948	90	90	5,000	78	85	Jan	91	Oct	
4 1/2s serial notes. 1936	100 1/2	100 1/2	1,000	93	95	Jan	101	Nov	Union Elec Lt & Power—								
4s series B. 1981	72 1/2	74	16,000	56 1/2	62 1/2	Jan	80	May	5s series A. 1954	106 1/2	106 1/2	1,000	99	101	Jan	106 1/2	Nov
6s series C. 1957	87 1/2	89	103,000	68 1/2	75	Jan	99	Apr	5s series B. 1967	105 1/2	106	44,000	92 1/2	95 1/2	Jan	106	Oct
Peoples Lt & Pr 5s. 1979	2 1/2	2 1/2	6,000	1 1/2	1 1/2	Aug	5 1/2	Jan	4 1/2s. 1957	104 1/2	104 1/2	2,000	90 1/2	92	Jan	106 1/2	Oct
Phila Electric Co 5s. 1966	113 1/2	113 1/2	10,000	104 1/2	105 1/2	Jan	113 1/2	Oct	Un Gulf Corp 5s July 1 '50	104	104 1/2	93,000	98	101 1/2	Jan	106	June
Phila Elec Pow 5 1/2s. 1972	109	110	29,000	100	104 1/2	Jan	110	Oct	United Elec N J 4s. 1949	106 1/2	107 1/2	12,000	96 1/2	100	Jan	108	Oct
Phila Rapid Transit 6s 1962	68 1/2	70 1/2	14,000	44 1/2	49 1/2	Jan	74 1/2	Apr	United El Serv 7s x-w. 1956	75	76	15,000	65	65	June	90	Apr
Phil Sub Co G & E 4 1/2s '57	107 1/2	107 1/2	11,000	98	100	Jan	108	Oct	United Industrial 6 1/2s 1941				36	36	Sept	69 1/2	Jan
Phila Suburban Wat 5s '55				95 1/2	96 1/2	Jan	105	July	1st 6s. 1945	37 1/2	37 1/2	1,000	36	36	Sept	67 1/2	Jan
Piedmt Hydro El 6 1/2s '60	71 1/2	73 1/2	12,000	66	66	Sept	92 1/2	Apr	United Lt & Pow 6s. 1975	38 1/2	40 1/2	28,000	26	27 1/2	Jan	52 1/2	Apr
Piedmont & Nor 5s. 1954	93	95	11,000	69	74 1/2	Jan	95	Nov	6 1/2s. 1974	40	41	14,000	26 1/2	31	Jan	58	Feb
Pittsburgh Coal 6s. 1949	101	101 1/2	12,000	89	93	Jan	103 1/2	July	5 1/2s. Apr 1 1959	77	78 1/2	20,000	50	50	Jan	80 1/2	June
Pittsburgh Steel 6s. 1948	89	89 1/2	3,000	79	85	Mar	96	June	Un Lt & Rys (Del) 5 1/2s '52	48 1/2	49 1/2	31,000	31	35 1/2	Jan	56 1/2	Feb
Pomeranian El 6s. 1953	27 1/2	27 1/2	2,000	25 1/2	25 1/2	Oct	54 1/2	Feb	United Lt & Rys (Me)—								
Poor & Co 6s. 1939	93 1/2	95	18,000	80	83	Jan	97	July	6s series A. 1952	82 1/2	84 1/2	29,000	51 1/2	58	Jan	85	June
Portland Gas & Coke 5s '40	70 1/2	79 1/2	5,000	73	73	Sept	95 1/2	Mar	6s series B. 1973	40 1/2	41 1/2	12,000	25	28 1/2	Jan	52	Feb
Potomac Edison 5s. 1956	100 1/2	100 1/2	44,000	73	74 1/2	Jan	100 1/2	June	U S Rubber 6s. 1938	101	101	16,000	89 1/2	90	Jan	102 1/2	Oct
4 1/2s series F. 1961	92 1/2	94	11,000	65	73	Jan	94	July	6 1/2s serial notes. 1936	100 1/2	100 1/2	16,000	75	89 1/2	Jan	101 1/2	May
Potomac Elec Pow 5s. 1936				101	102 1/2	Jan	106 1/2	June	6 1/2s serial notes. 1936	100 1/2	100 1/2	10,000	65	77	Jan	100 1/2	Nov
Potrero Sugar 7s. 1947				13	18	Jan	34 1/2	Apr	6 1/2s serial notes. 1937	95 1/2	96 1/2	10,000	60	70 1/2	Jan	97	Sept
PowerCorp(Can) 4 1/2s B'59	83 1/2	84 1/2	11,000	53	63	Jan	84 1/2	Nov	6 1/2s serial notes. 1938	94 1/2	94 1/2	11,000	60	69 1/2	Jan	99 1/2	Apr
Power Corp of N Y—								6 1/2s serial notes. 1939	94	94 1/2	2,000	60	69 1/2	Jan	98 1/2	Apr	
6 1/2s series A. 1942	98	101 1/2	160,000	70	70	Jan	101 1/2	Nov	6 1/2s serial notes. 1940	94	95	4,000	60	68	Jan	99	Apr
5 1/2s. 1947	66	70	15,000	50	51 1/2	Jan	70	Nov	Utah Pow & Lt 6s A. 2022	53	55 1/2	18,000	45	46 1/2	Jan	67 1/2	Feb
Power Securities 6s. 1949	71	71 1/2	8,000	41 1/2	45	Jan	74	Aug	4 1/2s. 1944				52 1/2	54 1/2	Jan	75	Apr
Prussian Electric 6s. 1954	31 1/2	32 1/2	9,000	29	29	Sept	73	Feb	Utica G & E 5s E. 1952	104 1/2	104 1/2	1,000	91	93 1/2	Jan	105	July
Pub Serv of N H 4 1/2s B '57	102 1/2	103 1/2	13,000	82 1/2	83 1/2	Jan	104	Oct	5s series D. 1956	103 1/2	103 1/2	1,000	92	94	Jan	104 1/2	July
Pub Serv of N J pet cts. 117	117	117 1/2	3,000	102	103	Jan	119 1/2	July	Vanna Water Pow 5 1/2s '57	92 1/2	92 1/2	3,000	75	79 1/2	Jan	93	Oct
Pub Serv of Nor Illinois—								Va Elec & Power 5s. 1955	104	104 1/2	12,000	86	89	Jan	104 1/2	Oct	
1st & ref 5s. 1956	85 1/2	87	27,000	62	65 1/2	Jan	91 1/2	July	Va Public Serv 5 1/2s A. 1947	71 1/2	74 1/2	21,000	52	55 1/2	Jan	80	Apr
5s series C. 1966	85	86	8,000	58 1/2	60 1/2	Jan	87	July	1st ref 5s ser B. 1950	66 1/2	69 1/2	20,000	45	51	Jan	76	Apr
4 1/2s series D. 1978	78	78	6,000	53 1/2	56	Jan	82 1/2	July	6s. 1948	58 1/2	58 1/2	145,000	45	47 1/2	Jan	70	Apr
4 1/2s series E. 1980	76 1/2	77 1/2	16,000	52 1/2	55 1/2	Jan	81 1/2	July	Waldorf-Astoria Corp—								
1st & ref 4 1/2s ser F. 1981	76 1/2	77 1/2	35,000	52 1/2	55	Jan	81 1/2	July	7s with warrants. 1954	6 1/2	7 1/2	14,000	4 1/2	4 1/2	Oct	20	Jan
6 1/2s series G. 1937	101	102	58,000	73 1/2	76 1/2	Jan	103 1/2	July	7s cts of deposit. 1954	6	7	5,000	2	2	July	16	Feb
6 1/2s series H. 1952	96	96	1,000	69 1/2	71 1/2	Jan	99 1/2	July	Ward Baking 6s. 1937	103 1/2	103 1/2	2,000	92 1/2	96 1/2	Jan	104	June
Pub Serv of Oklahoma—								Wash Gas Light 5s. 1958	98 1/2	99 1/2	37,000	76	79	Jan	100 1/2	July	
5s series C. 1961	89 1/2	90	11,000	60 1/2	62	Jan	90	June	Wash Ry & El 6s. 1951	98 1/2	99	5,000	83 1/2	83 1/2	Jan	99 1/2	Sept
5s series D. 1957	89 1/2	90	38,000	55	57 1/2	Jan	90 1/2	June	Wash Water Power 5s. 1960	98	98 1/2	55,000	75	80	Jan	99 1/2	July
Pub Serv Subsid 5 1/2s. 1949	76 1/2	77 1/2	10,000</														

Other Stock Exchanges

New York Produce Exchange

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934	Range Since Jan. 1 1934			
		Low	High			Low	High	Jan	Feb
Abitibi Power & Paper...	1	1	1	700	38c	1/4	1/4	Jan	2
Admiralty Alaska.....	1	11c	12c	1,500	7c	9c	9c	Jan	36c
Allied Brew.....	1	1	1	200	1/4	1/4	1/4	Oct	4 1/2
x Altair Consolidated.....	1	90c	1.00	2,600	45c	45c	45c	Oct	3 1/2
x Austin Silver.....	1	1 1/2	1 1/2	800	1	1	1	Aug	1 1/2
Beneficial Ind Pow A.....	1	45	45	20	37	37	37	Jan	45 1/2
x Betz & Son.....	1	1 1/4	1 1/4	100	2	1 1/4	1 1/4	Nov	5
Brewers & Distill v t c.....	1	1/4	1/4	100	1/2	1/2	1/2	Oct	2 1/2
Bulolo Gold.....	30	35 1/2	36	3,300	15	23 1/2	23 1/2	Jan	38 1/2
Cache La Poudre.....	20	17	18 1/4	950	15	15	15	May	19 1/4
Central Hanover Bank.....	20	112 1/2	112 1/2	10	112 1/2	112 1/2	112 1/2	Nov	112 1/2
x Como Mines.....	1	1.58	1.85	15,600	8c	43c	43c	May	3 1/4
x Cornucopia Gold.....	5c	2 1/4	3 1/4	7,800	1.20	1.20	1.20	Sept	3 1/4
x Croft Brew.....	1	1 1/4	1 1/4	8,800	1	1 1/4	1 1/4	Sept	3
Davidson Chemical.....	5	1/4	3/4	300	26c	35c	35c	Jan	1 1/4
Distillers & Brew.....	5	2 1/4	3	500	3	2 1/4	2 1/4	Nov	10 1/4
Elizabeth Brew.....	1	26c	39c	1,300	25c	25c	25c	Oct	1 1/4
Flock Brew.....	2	37c	37c	300	1/2	37c	37c	Nov	1 1/4
x Fuhrmann & Schmidt.....	1	30c	31c	300	30c	30c	30c	Oct	1 1/4
x Hamilton Mfg A.....	10	2 1/2	2 1/2	50	2 1/2	2 1/2	2 1/2	June	8 1/4
Horn Silver.....	1	75c	89c	6,500	83c	75c	75c	Nov	95c
Huron Holding.....	1	21c	21c	200	20c	20c	20c	Oct	9c
Indian Motorcycle.....	1	2 1/2	2 1/2	50	2 1/2	2 1/2	2 1/2	Feb	4 1/4
Kildun Mining.....	1	2 1/2	2 1/2	700	1.75	1.75	1.75	Oct	4 1/4
Lockheed Aircraft.....	1	2 1/4	2 1/4	100	1 1/4	1 1/4	1 1/4	Nov	2 1/4
x Macassa Mines.....	1	2.75	2.75	100	1.7c	1.95	1.95	Jan	2.00
National Surety.....	10	31c	31c	100	26c	26c	26c	Oct	2 1/4
Newton Steel.....	2	2	2	100	2	2	2	Aug	8 1/4
Northampton Brew pref.....	2	1 1/4	1 1/4	100	1	1	1	Oct	2 1/4
Oldtime Distillers.....	1	1 1/4	1 1/4	200	1 1/4	1 1/4	1 1/4	July	19 1/4
Paramount Publix.....	10	4	4 1/4	3,400	1	1 1/4	1 1/4	Jan	3 1/4
x Penn York Oil A.....	1	1	1 1/4	6,100	1/2	1/2	1/2	July	1 1/4
Petroleum Derivatives.....	1	2	2	100	1/4	1	1	May	5
x Polymet Mfg.....	1	15c	1/4	700	25c	15c	15c	Nov	1 1/2
Railways Corp.....	1	1 1/4	1 1/4	200	3/4	3/4	3/4	Oct	4
Richfield Oil.....	1	30c	35c	800	15c	15c	15c	Sept	1/4
x Simon Brew.....	1	1/2	1/2	700	1/2	1/2	1/2	Aug	1 1/4
Sylvestra Util A.....	1	1	1	200	1/4	1/4	1/4	June	1
x Texas Gulf Producing.....	1	3 1/4	4 1/4	5,100	2 1/2	2 1/2	2 1/2	Oct	7
Title Guarantee & Trust.....	1	4 1/2	5 1/4	110	4 1/2	4 1/2	4 1/2	Nov	5 1/4
Tobacco Prod (Del).....	10	30	30	10	5	6 1/2	6 1/2	Feb	32 1/4
Utah Metals.....	1	2 1/2	2 1/2	100	1.00	1.13	1.13	Jan	5 1/4
Van Swearing Corp.....	1	15c	15c	100	10c	14c	14c	Jan	50c
West Indies Sugar.....	1	2	2	200	1	2	2	Oct	5 1/4
Willis-Overland.....	5	20c	24c	1,300	5c	10c	10c	Sept	1/4
Bonds—									
Shamrock Oil & Gas 6s 939.....					40	40	40	May	60

* No par value. x Listed.

New York Real Estate Securities Exchange

Closing bid and asked quotations Friday, Nov. 9

Active Issues.		Bid	Ask	Active Issues.		Bid	Ask
Bonds—				Bonds (Concluded)—			
Bway Barclay Off. Bldg 6s '41	21 1/2	24 1/2		Park Central Hotel			
11 Park Place Corp 4s...1948	30			6 1/2s cts of deposit. 1935	10 1/4	12	
5th Ave. & 29th St. Bldg				Savoy Plaza Corp 6s cts '45	9 1/2	15	
6s.....1948	33	37		Trinity Bldgs Corp 5 1/2s '39	95		
Fox Theatre & Office Bldg—				2 Park Ave Bldg 6s.....1941	41	44	
6s.....1941	7 1/2	9 1/4		20th St Towers Inc 3s w w '42	23	25	
Hotel Lexington 6s cts.....	26						
Lincoln Building Corp 5 1/2s							
w w.....1933	48 1/2	49 1/2					
Mortgage Bond (N Y) 5 1/2s							
(Ser 6).....1934	36	39					
111 John St Bldg 6s.....1948	37						
Stocks—				Stocks—			
City & Suburban Homes...				City & Suburban Homes...	3	5	
French (F F) Investing...				French (F F) Investing...	1	2 1/4	

Baltimore Stock Exchange

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934	Range Since Jan. 1 1934			
		Low	High			Low	High	Jan	Feb
Arundel Corp.....	14	14 1/2	14 1/2	600	11 1/2	11 1/2	11 1/2	Sept	18 1/2
Black & Decker com.....	5 1/4	6 1/4	6 1/4	301	4 1/4	4 1/4	4 1/4	July	8 1/4
Preferred.....	25	18	20	115	8 1/4	8 1/4	8 1/4	Jan	20
Ches & Pot Tel of Blt pf 100	117 1/2	117 1/2	117 1/2	10	112	112	112	Jan	119
Comm Credit 7% pref.....	25	29 1/2	29 1/2	35	20	24	24	Jan	29 1/2
Cons Gas E L & Pow.....	59	60 3/4	60 3/4	402	46 1/2	52 1/2	52 1/2	Jan	68 1/4
6% pref series D.....	100	111 1/2	112	30	92	105 1/2	105 1/2	Jan	113
5 1/2% pref w 1 ser E.....	100	111	111	6	100	101	101	Jan	112
5% preferred.....	100	105	105 1/2	40	91	93	93	Jan	105 1/2
Emerson Br Seltz A.....	20 1/2	22	22	25	10 1/4	18	18	Jan	22
Fidelity & Deposit.....	20	36	37 1/2	88	15	19	19	Jan	44 1/2
Fidel & Guar Fire Corp.....	10	18 1/2	19	90	8 1/4	10 1/2	10 1/2	Jan	22
Finance Co of Amer cl A.....	6 1/4	6 1/2	6 1/2	97	3	3	3	Jan	6 1/2
Ga Sou & Fla 2d pref.....	100	9	9	50	2 1/4	2 1/4	2 1/4	Jan	9
Houston Oil pref.....	100	6 1/4	6 1/4	16	4	4 1/4	4 1/4	Jan	9 1/4
Mfrs Finance com v t.....	25	1	1	5	3/4	3/4	3/4	Mar	1 1/4
1st preferred.....	25	7 1/4	7 1/4	16	3/4	6	6	Oct	9
2d preferred.....	25	1 1/4	1 1/4	19	5 1/2	1	1	Sept	4
Maryland Gas Co.....	1	1 1/4	1 1/4	160	1	1 1/4	1 1/4	Jan	2 1/4
Merch & Miners Transp.....	25 1/2	27	27	200	25	25	25	Oct	35
New Amsterdam Cas.....	5	6	6 1/2	777	5 1/2	5 1/2	5 1/2	Oct	12 1/2
Northern Central.....	50	88	89	70	71	74 1/2	74 1/2	Jan	89
Penna Water & Pow com.....	55	56	56	80	42 1/4	45 1/2	45 1/2	Jan	57
Seaboard Comm com A.....	10	4 1/4	4 1/4	80	3	3	3	May	4 1/4
Preferred.....	10	7	7	30	5 1/2	5 1/2	5 1/2	July	7 1/2
Standard Gas Eq pref.....	100	2	2	50	1 1/4	2	2	Nov	2 1/2
U S Fidel & Guar.....	2	4 1/2	5	1,271	3	3	3	Jan	7
Bonds—									
Baltimore City—									
4s sewerage imp.....1961	104 1/2	105		\$200	93	94 1/2	94 1/2	Jan	106
4s P & B (coupon).....1937	102 1/4	102 1/4		1,000		102 1/4	102 1/4	Nov	102 1/4
Balt Sparrows Point &									
Chesapeake 4 1/2%.....1953	9 1/4	9 1/4		1,000	9 1/4	9 1/4	9 1/4	Nov	10 1/2
Jamison Cold Storage Door									
6 1/2s.....1937	100	100		1,000	85	86	86	June	100
Md Elec Ry 6 1/2s (flat) '57									
United Ry & El.....	4	4		1,000	4 1/2	4	4	Nov	8 1/2
1st 6s (flat).....1949	9 1/4	9 1/4		1,000	7 1/4	8	8	Sept	12
1st 4s cts (flat).....1949	9	9 1/4		6,000	7 1/4	7 1/4	7 1/4	Sept	10 1/2
Wash. Balt & Annapolis—									
5s cts (flat).....1941	1 1/4	1 1/4		5,000	1 1/4	1 1/4	1 1/4	Nov	2 1/2

* No par value.

Boston Stock Exchange

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934	Range Since Jan. 1 1934			
		Low	High			Low	Low	High	High
Amer Continental Corp.....	100	7 1/2	8	470	4 1/4	4 1/4	Jan	9 1/4	Oct
Amer Pneu 2nd pref.....	100	3 1/4	3 1/4	21	3 1/4	3 1/4	Oct	4	Oct
Amer Tel & Tel.....	100	109 1/2	112 1/2	2,399	105 1/4	105 1/4	July	125 1/4	Feb
Amoskeag Mfg Co.....	100	4 1/4	4 1/4	172	3 3/4	3 3/4	July	10 1/4	Feb
Bigelow Sanford pref.....	100	82	82	20	80	79	Jan	89 3/4	July
Boston & Albany.....	100	115	118	155	109 1/4	109 1/4	Jan	140	July
Boston Elevated.....	100	61 1/4	62	250	55	55	Jan	70	Apr
Boston & Maine—									
Prior preferred.....	100	14 1/2	15	130	15	14 1/2	Nov	42 1/2	Feb
Class A 1st pref stpd.....	100	5 1/2	5 1/2	60	4 1/4	4 1/4	Oct	16 1/2	Feb
Class D 1st pref stpd.....	100	7 1/2	8	28	7 1/2	7 1/2	Sept	25	Feb
Boston Personal pr tr.....	100	11	11	163	9	9 1/4	Jan	12 1/2	Feb
Brown Co 6% cum pref.....	100	7 1/2	8 1/2	135	3 1/2	3 1/2	Jan	16	Apr
Brown Durrell Co com.....	100	2 1/2	2 1/2	55	2	2	Jan	4	Mar
Calumet & Hecla.....	25	3	3	25	2 1/4	2 1/4	Oct	6 1/4	Feb
Copper Range.....	25	3 1/4	3 1/4	202	3	3	Jan	5 1/4	Feb
East Gas & Fuel Assn—									
Common.....	100	4 1/4	5 1/4	189	5	4 1/4	Nov	10 1/4	Feb
6% cum pref.....	100	52	56	209	40 1/4	51	Nov	80 1/4	July
4 1/2% prior preferred.....	100	67	70	146	45	45	Jan	70	July
East Mass St Ry adj.....	100	1 1/4	1 1/4	10	1	1	Aug	3	Feb
Eastern S S Lines com.....	100	4 1/4	4 1/4	100	4 1/4	4 1/4	Oct	10 1/4	Feb
Economy Stores.....	100	20	20 1/2	85	15 1/4	16	July	21 1/4	Oct
Edison Elec Illum.....	100	113	114 1/2	796	112 1/2	112 1/2	Oct	154 1/2	Feb
Employers Group.....	100	9	9 1/4	466	6 1/4	7 1/4	Jan	12 1/2	Feb
General Cap Corp.....	100	22 1/2	23 1/4	371	12 1/2	18	Oct	26	Feb
Gillette Safety Razor.....	100	13 1/4	14 1/4	610	7 1/4	8 1/4	Jan	14 1/4	Nov
Helvetia Oil Co (T C).....	100	40c	40c	100	40c	40c	July	1 1/4	Apr
Hygrade Sylvania Lamp.....	100	22	22	5	17 1/4	18	Oct	25	Apr
Inter Hydro Elec Sys el A25	100	3 1/4	3 1/4	175	3 1/4	3 1/4	Oct	9 1/4	Feb
Isla Royale Copper.....	25	3 1/4	3 1/4	110	3 1/4	3 1/4	Oct	2 1/2	Feb
Loew's Theatres.....	25	5	5	46	4	4	Oct	6 1/4	Feb
Maine Central.....	100	5	5	250	5	5	Aug	14 1/4	Feb
Mass Utilities Assoc v te ..	100	1 1/4	1 1/4	140	1	1	May	2 1/4	Feb
Merxanthall Lysotype.....	100	21 1/4	22 1/4	66	20 1/4	20 1/4	July	27 1/4	Feb
National Serv Co com.....	100	4 1/4	4 1/4	400	25c	3/4	Oct	5/4	Nov
New Eng Tel & Tel.....	100	98 1/4	99 1/4	394	75	83	Jan	99 1/4	Jan
NY N Haven & Hartford.....	100	8 1/4	9 1/4	248	8 1/4	8	Nov	24	Feb
North Butte.....	25	22c	25c	1,540	21c	20c	Nov	80c	Jan
Old Colony RR.....	100	74 1/4	78	305	73	73	Oct	104 1/4	July
Old Dominion Min Co.....	25	25c	25c	100	30c	25c	Nov	1 1/4	Feb
Pacific Mills.....	100	20 1/2	20 1/2	50	19	19 1/2	Oct	34 1/4	Feb
P C Pocahontas Co.....	50	21	21 1/2	270	10	10	Jan	22 1/4	Oct
Quincy Mining Co.....	25	22 1/4	23 1/4	430	20 1/4	21 1/4	Aug	39	Feb
Shannon Copper Co.....	25	21c	21c	700	10c	12c	Apr	21c	Nov
Shawmut Assn tr cts.....	100	7 1/4	7 1/2	420	5 1/4	5 1/4	Aug	9 1/4	Feb
Stone & Webster.....	100	5 1/4	6	150	4 1/4	4 1/4	July	13 1/4	Feb
Swift & Co.....	25	18 1/4	19	199	11	14	Jan	20 1/4	Jan
Torrington Co.....	100	66 1/4	69	256	35	49 1/4	Jan	67 1/4	Oct
United Founders com.....	100	7 1/4	7 1/4	1,680	7 1/4	7 1/4	Oct	1 1/4	Feb
U Shoe Mach Corp.....	25	70 1/4	70 1/4	1,177	47	56 1/4	Jan	71 1/4	Oct
Preferred.....	25	37 1/4	37 1/4	35	31	32 1/4	Jan	38	Sept
Utah Apex Mining.....	5	1 1/4	1 1/4	440	72c	75c	Jan	3	Feb
Utah Metal & Tunnel.....	1	2 1/2	2 1/2	1,782	61c	1	Jan	6 1/4	July
Waltham Watch el B com.....	100	3 1/4	3 1/4	26	2 1/4	2 1/4	Sept	6	Apr
Warren Bros Co.....	100	5 1/4	6 1/4	630	5 1/4	5 1/4	Nov	13 1/4	Jan
Warren (S D) & Co.....	100	8 1/4	8 1/4	100	5	8	Oct	12 1/4	Mar
Bonds—									
Amoskeag Mfg Co ts.....	1948	63	64	\$5,000	53 1/4	53 1/4	Oct	76	Apr
Chicago Jct Ry & Union	1940	100	100	1,000	87 1/4	88	Jan	100 1/4	July
Stock Yards 4s.....	1940	100	100	1,000	87 1/4	88	Jan	100 1/4	July
Chic Jct Ry & Un Stk	1940	104 1/2	105	4,000	90	93 1/2	Jan	105 1/4	June
Yds 5s.....	1940	104 1/2	105	4,000	90	93 1/2	Jan	105 1/4	June
East Mass St Ry Ser A	1948	49	50	2,000	32 1/4	38	Jan	52	May
4 1/2s.....	1948	128	128	4,000	100	102 1/4	Jan	131	Oct
Pond Crk Pocahontas 7s	1935	128	128	4,000	100	102 1/4	Jan	131	Oct

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934	
	Low	High		Low	High	Low	High
Cleve Ry Cts of Dep....100	56 1/4	57 1/4	216	34 1/4	39 1/4	Jan	70 1/4 July
Cleve Worsted Mills.....*	6	6 1/4	113	5 1/2	5 1/2	Oct	13 Feb
Cliffs Corp v t c.....*	6 1/4	6 1/4	10	5 1/2	5 1/2	Sept	12 Jan
Corrigan, McKinney n-v-1	9 1/4	9 1/4	20	8 1/4	9 1/4	Oct	17 Jan
Dow Chemical.....*	75	75 1/2	40	36 1/2	62	June	78 July
Faultless Rubber.....*	27	27	75	21	25	Jan	28 Feb
Federal Knit Mills.....*	45	45	15	29 1/2	34	Jan	45 Oct
Geometric Stamping.....*	1	1	20	1/4	1/2	Jan	3 1/2 Feb
Great Lakes Tow pref....100	40	40	16	34 1/4	40	Oct	41 June
Halle Bros pref.....100	83	83	30	44 1/2	75	Mar	85 Apr
Hanna M A \$7 cum pref....*	100	100	101	77	84	Jan	101 1/4 July
Interlake Steamship.....*	20 1/4	22	112	20	20 1/2	Nov	33 Feb
Kaysee.....10	8 1/4	8 1/4	10	6	8	Feb	16 Apr
Kelley Isl Lim & Trans.....*	9	10	130	6 1/4	6 1/4	Jan	12 Mar
Medusa Portland Cement.....*	8	8	125	6	7 1/2	Oct	11 Feb
National Acm.....1	4 1/4	4 1/4	70	3	3 1/2	Oct	8 Feb
National Refining.....25	3 1/4	3 1/4	25	4	3 1/2	Nov	7 1/2 Feb
Nestle LeMur cum el a.....*	3	3	35	1	1 1/4	Jan	3 1/4 Mar
Nineteen Hund Corp el A.....*	22	22 1/2	145	21	21	Feb	24 Apr
Patterson-Sargent.....*	19 1/2	20	295	10 1/4	14 1/4	Jan	22 Oct
Peerless Corp.....3	1 1/4	1 1/4	40	1 1/4	1 1/4	Nov	4 1/2 June
Richman Bros.....*	45 1/2	46	507	38	38	Sept	49 1/4 Jan
Selberling Rubber.....*	1 1/2	2	220	1 1/2	1 1/2	July	5 1/4 Jan
Selby Shoe.....*	21 1/2	21 1/2	100	15 1/2	20	Oct	24 1/2 Apr
Sherwin-Williams.....25	75	75 1/2	405	32 1/2	47 1/2	Jan	75 1/2 Nov
AA preferred.....100	108 1/4	108 1/4	20	90 1/4	99	Jan	108 1/4 Aug
S M A Corporation.....1	9 1/4	9 1/4	55	8 1/4	8 1/4	Oct	11 Oct
Thompson Products Inc.....*	13 1/2	13 1/2	200	10	13	Aug	18 Feb
Weinberger Drug Inc.....*	10 1/2	10 1/2	13	7	7 1/4	Jan	11 Sept
Youngstown S & T cum 5 1/2 % preferred.....100	34	35	30	30	34	Jan	58 1/4 Apr

* No par value.

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA
1415 Walnut Street

NEW YORK
52 Broadway

Philadelphia Stock Exchange

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934	
		Low	High		Low	High	Low	High
American Stores.....*		42 1/4	43 1/4	801	36 1/4	39	Jan	44 Feb
Bell Tel Co of Pa pref....100		115 1/4	117 1/4	379	109 1/4	111 1/4	Jan	117 1/4 Feb
Budd (E G) Mfg Co.....*		4 1/4	6 1/4	2,153	3	3	July	7 1/4 Apr
Preferred.....100		22	29 1/4	60	21 1/4	21 1/4	Sept	30 1/4 June
Budd Wheel Co.....*		2 1/2	2 1/2	500	2 1/4	2 1/4	July	5 1/4 Jan
Cambria Iron.....50		41 1/2	42	110	34	34	Jan	43 1/4 Oct
Electric Storage Battery 100		42 1/4	43 1/4	46	33 1/4	33 1/4	Sept	51 1/4 Jan
Horn & Hard (Phila) com..*		69 1/4	71 1/4	166	69	71	Jan	85 Mar
Insurance Co of N A.....10		49 1/4	51 1/4	511	37	39 1/4	Jan	51 1/4 Nov
Lehigh Coal & Navigation..*		6 1/4	7 1/4	802	5 1/4	5 1/4	Jan	10 1/4 Feb
Lehigh Valley.....50		11 1/4	11 1/4	15	9 1/4	9 1/4	July	20 1/4 Feb
Mitten Bank Sec Corp.....25		1 1/4	1 1/4	183	1 1/4	1 1/4	Oct	2 1/4 Apr
Preferred.....25		1 1/4	1 1/4	61	1 1/4	1 1/4	Jan	3 1/4 Apr
Pennroad Corp v t c.....*		1 1/4	2 1/4	4,569	1 1/4	1 1/4	Oct	4 1/4 Feb
Pennsylvania RR.....50		22 1/4	23 1/4	1,277	20 1/4	20 1/4	Sept	39 1/4 Feb
Penna Salt Mfg.....50		68	70 1/4	319	43	51	Mar	70 Oct
Phila Elec of Pa \$5 pref....*		105	106 1/4	182	90	93	Jan	106 1/4 Nov
Phila Elec Pow pref.....25		32 1/4	33 1/4	536	29 1/4	30 1/4	Jan	33 1/4 July
Phila Rapid Transit.....50		2 1/4	2 1/4	100	1 1/4	1	Jan	13 May
7 % preferred.....50		4 1/4	5 1/4	202	4 1/4	4 1/4	Jan	15 Apr
Phila & Rd Coal & Iron.....*		4 1/4	4 1/4	37	2 1/4	3 1/4	Jan	6 1/4 Feb
Philadelphia Traction.....50		18 1/4	18 1/4	35	16	16 1/4	Jan	29 1/4 Apr
Certificates of deposit.....*		18	18	20	16 1/4	18	Nov	26 1/4 Apr
Scott Paper.....*		58 1/4	58 1/4	10	37 1/4	43 1/4	June	56 1/4 Oct
Tacony-Palmira Bridge.....*		17 1/4	17 1/4	50	17 1/4	17 1/4	Oct	24 Jan
Tonopah-Belmont Devel.....1		1 1/4	1 1/4	1,600	1 1/4	1 1/4	July	1 Mar
Tonopah Mining.....1		5 1/4	5 1/4	310	4 1/4	5	July	11 1/4 Apr
Union Traction.....50		5 1/4	5 1/4	50	4 1/4	5	Jan	9 May
Certificates of deposit.....*		13 1/4	14 1/4	6,704	13 1/4	13 1/4	Oct	20 1/4 Feb
United Gas Improv com.....*		97 1/4	98 1/4	263	83	86	Jan	100 1/4 June
Preferred.....50		4 1/4	5	167	4 1/4	4 1/4	Nov	7 1/4 Apr
Westmoreland Coal.....50		59 1/4	59 1/4	2	51 1/4	53	Jan	62 1/4 Aug
Bonds—								
Elec & Peoples tr cts 4s '45		18 1/4	20 1/4	\$22,000	15 1/4	15 1/4	Jan	29 1/4 Apr
Certificates of deposit.....*		17 1/4	18 1/4	2,000	16	17 1/4	Nov	27 1/4 Apr
Jamestown (Frank).....1959		82 1/4	82 1/4	2,000	82 1/4	82 1/4	Nov	83 1/4 Nov
Clearfield 4s.....1959		113	113 1/4	7,000	105	105	Jan	113 1/4 Oct
Phila Elec (Pa) 1st 5s 1966		109 1/4	109 1/4	3,000	101 1/4	105 1/4	Jan	119 July
Phila Elec Pow Co 5 1/4s '72								

* No par value.

Pittsburgh Stock Exchange

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934	
		Low	High		Low	High	Low	High
Amer Window Gl pref....100		13	13	50	7 1/4	11	Jan	15 1/4 Apr
Ark Nat Gas Corp pref....10		2 1/4	2 1/4	100	2	2	Jan	3 1/4 Apr
Armstrong Cork Co.....*		18 1/4	18 1/4	16	13 1/4	14	Jan	26 1/4 Feb
Blaw-Knox Co.....*		6 1/4	7 1/4	316	6 1/4	6 1/4	Sept	16 1/4 Jan
Carnegie Metals Co.....1		1 1/4	1 1/4	4,115	90c	90c	Sept	3 Feb
Columbia Gas & Elec.....*		7 1/4	8 1/4	372	7 1/4	7 1/4	Sept	19 Feb
Devonian Oil.....10		11 1/4	11 1/4	80	8	9	Jan	18 May
Duquesne Brew com.....6		2 1/4	2 1/4	100	2	2 1/4	Nov	4 1/2 Feb
Follansbee Bros pref....100		6 1/4	7 1/4	250	5	5	May	30 Feb
Harbison-Walk Refracs.....*		14 1/4	14 1/4	100	13 1/4	14 1/4	Sept	24 Feb
Jones - Laugh Steel pref 100		48 1/4	49	25	47 1/4	47 1/4	Sept	75 Feb
Koppers G & Coke pref. 100		75 1/4	76	40	54	65	Jan	85 Apr
Lone Star Gas.....*		5 1/4	5 1/4	1,487	4 1/4	4 1/4	July	8 1/4 Feb
Mesta Machine.....5		27 1/4	27 1/4	20	14	17 1/4	Jan	30 Oct
Pittsburgh Brew pref....*		20	25	18 1/4	18 1/4	18 1/4	Sept	39 Feb
Pittsburgh Plate Glass.....25		46 1/4	51 1/4	933	32 1/4	39 1/4	Jan	57 Apr
Pittsburgh Screw & Bolt.....*		5 1/4	6	355	4 1/4	4 1/4	July	11 1/4 Apr
Pittsburgh Steel Foundry.....1		2	2	10	2	2	May	4 June
Renner Co.....1		1 1/4	1 1/4	775	1	1 1/4	Jan	2 1/4 Apr
United Engine & Fdry.....*		22	23	820	15	16	Jan	25 1/4 Feb
Victor Brewing.....1		90c	95c	1,300	85c	90c	Sept	1 1/4 Aug
West Pub Service v t c.....*		3 1/4	3 1/4	105	3 1/4	3 1/4	Oct	7 Feb
Westinghouse Air Brake.....*		25	26 1/4	300	15 1/4	15 1/4	July	35 1/4 Feb
Westinghouse Elec & Mfg 50		30 1/4	33 1/4	497	28 1/4	28 1/4	July	47 Feb
Unlisted—								
Lone Star Gas 6 % pref. 100		80	81	113	64	64	Jan	102 July

* No par value.

ST. LOUIS MARKETS
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ST. LOUIS 513 Olive St. MISSOURI

St. Louis Stock Exchange

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934	
		Low	High		Low	High	Low	High
Brown Shoe pref.....100		122	112	10	117	119 1/4	Jan	125 Aug
Common.....*		55	55	55	42	45 1/4	Sept	60 Mar
Burkart Mfg pref.....*		17	17	9	17	10	Jan	17 Nov
Common.....*		3 1/4	4 1/4	40	1	1	Jan	4 1/4 Nov
Columbia Brew com.....5		2 1/4	2 1/4	15	2 1/4	2 1/4	Oct	4 1/4 Apr
Corno Mills com.....*		12	12	10	10	10	Aug	12 1/4 Apr
Dr Pepper com.....*		10 1/4	10 1/4	35	6	6	Jan	10 1/4 Oct
Falstaff Brew com.....1		2 1/4	2 1/4	85	2 1/4	2 1/4	Sept	7 1/4 Apr
Hamilton-Brown Shoe com		4 1/4	4 1/4	25	2 1/4	3 1/4	July	8 Feb
International Shoe com.....*		42 1/4	43 1/4	101	38	38 1/4	Sept	49 1/4 Jan
Laclede Steel com.....20		15	15	10	12 1/4	13	Oct	19 Apr
McQuay-Norris com.....*		45	46	65	39	40	Jan	47 1/4 Nov
Moloney Electric A.....*		7	7	50	6	6	Sept	13 Feb
Mo-Port Cement com.....25		6 1/4	6 1/4	20	6	6	Aug	9 Feb
National Candy com.....*		17 1/4	17 1/4	335	15	15 1/4	Jan	21 Feb
Rice-Stix Dry Gds 1st pf 100		102	102	10	90	90	Jan	102 Nov
Common.....*		9 1/4	9 1/4	42	6 1/4	8	Aug	12 1/4 Feb
Seullin Steel pref.....*		1 1/4	1 1/4	25	40c	1	Jan	4 1/4 Feb
So'western Bell Tel pf 100		120 1/4	120 1/4	54	115 1/4	116 1/4	Jan	121 1/4 July
Wagner Electric com.....15		11 1/4	12 1/4	530	6 1/4	8	July	12 1/4 Jan
Bonds—								
United Rys 4s.....1934		27 1/4	28	\$3,000	18	18	June	28 Nov
Certificates of deposit.....*		27	27	1,000	18	18	May	27 Nov

* No par value. x In default.

San Francisco Stock Exchange

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934	
		Low	High		Shares	Low	High	Low
Alaska Juneau Gold M. 10		17 1/4	18	300	17	17	July	23 1/4 Jan
Anglo Calif Nat Bk of SF 20		12 1/4	12 1/4	188	7 1/4	8 1/4	Jan	14 1/4 June
Assoc Insurance Fund.....10		1 1/4	1 1/4	225	1 1/4	1	Jan	2 1/4 Apr
Atlas Imp Diesel Eng A. *		5	5	100	1 1/4	2	Jan	7 1/4 Feb
Bank of California N A 100		141	142	65	120 1/4	121	Jan	159 Feb
Byron Jackson Co.....*		6 1/4	6 1/4	1,153	3 1/4	3 1/4	Jan	8 May
Calamba Sugar com.....20		19	19 1/4	370	15 1/4	18	July	25 1/4 Mar
Calif Cotton Mills com 100		8 1/4	8 1/4	34	4	4 1/4	Jan	12 1/4 Feb
Calif Packing Corp.....*		39	39 1/4	1,526	17	19	Jan	43 1/4 Aug
Calif West Sta Life Ins cap 5		9 1/4	9 1/4	30	7 1/4	9	Oct	14 June
Caterpillar Tractor.....*		31	34	3,617	15 1/4	23 1/4	Jan	34 Nov
Clorox Chemical Co.....*		24	26	308	18 1/4	22 1/4	Jan	28 Mar
Coast Cos Gas & Elec.....*		83	83	22	56 1/4	58	Jan	85 1/4 Aug
6 % 1st pref.....100		26 1/4	27 1/4	765	2,118	24 1/4	Jan	27 1/4 July
Cons Chem Indus A.....*		230 1/4	232 1/4	20	205	220	Oct	240 Sept
Crocker First Natl Bk. 100		4	4 1/4	2,310	3 1/4	3 1/4	July	6 1/4 Apr
Crown Zellerbach v t c.....*		51	53	402	27	34	Jan	58 June
Preferred B.....*		51	52 1/4	107	26	34	Jan	57 1/4 June
Emporium Capwell Corp. *		5 1/4	5 1/4	375	5	5	Sept	8 1/4 Feb
Fireman's Fund Indem. 10		28 1/4	30	92	17	18 1/4	Jan	30 Nov
Fireman's Fund Insur.....25		64	70	665	44	47 1/4	Jan	70 Nov
Food Mach Corp com.....*		16 1/4	18	1,162	10 1/4	10 1/4	Jan	20 1/4 July
Gen'l Paint Corp A com.....*		13 1/4	14	801	5	6 1/4	Jan	14 Nov
B common.....*		2 1/4	2 1/4	250	1 1/4	1	Jan	2 1/4 Oct
Golden State Co Ltd.....*		5 1/4	5 1/4	167	4	4 1/4	Mar	7 1/4 Feb
Haku Pine Co Ltd com 20		3 1/4	3 1/4	150	1 1/4	1 1/4	Jan	5 1/4 Sept
Preferred.....25		20	20	580	4 1/4	5 1/4	Apr	20 Sept
Hale Bros Stores Inc.....*		9	9	125	8	8	Oct	11 1/4 Feb
Hawaiian C & S Ltd.....25		43 1/4	44 1/4	129	40	40	May	52 Jan
Honolulu Oil Corp Ltd.....*		11 1/4	11 1/4	2,645	10 1/4	10 1/4	Oct	15 1/4 Feb
Langendorf Utd Bak A.....*		10 1/4	10 1/4	200	9 1/4	9 1/4	Oct	14 1/4 Jan
Los Ang G&E pref.....100		86 1/4	86 1/4	20	75	75	Sept	94 1/4 Apr
Magnavox Co Ltd.....2 1/4		1 1/4	1 1/4	230	1 1/4	1 1/4	Oct	2 1/4 July
Marchant Cal Mach com 10		1 1/4	1 1/4	128	1	1 1/4	Sept	2 1/4 Jan
Natomas Co.....*		8 1/4	8 1/4	1,570	3 1/4	7 1/4	July	10 1/4 May
No Amer Inv com.....100		6	6	12	4	4 1/4	Jan	7 1/4 Aug
North Amer Oil cons.....10		9 1/4	10	1,690	6 1/4	7 1/4	May	10 1/4 May
Occidental Insur Co.....*		20	20 1/4	85	13	14 1/4	Jan	22 Feb
Ouver United Filters A.....*		9	10	1,309	5	6	Jan	11 Apr
B.....*		2 1/4	3	747	1 1/4	1 1/4	Aug	4 1/4 Apr
Pac Gas & Elec com.....25		15 1/4	16 1/4	7,032	12 1/4	12 1/4	Oct	23 1/4 Feb
6 % 1st preferred.....25		21	21 1/4	4,682	19	19	Oct	23 1/4 Mar
5 1/4 % preferred.....25		19	19 1/4	652	16 1/4	17	Sept	21 1/4 Apr
Pacific Lighting com.....*		24 1/4	26 1/4	1,488	21 1/4	21 1/4	Sept	36 1/4 Feb
6 % preferred.....		77	79	257	66 1/4	66 1/4	Oct	89 May
Pac Pub Serv non vtg com *		7 1/4	7 3/4	151	1 1/4	1 1/4	Oct	1 1/4 May
Preferred (non-vtg).....*		7 1/4	7 3/4	504	1 1/4	1 1/4	Jan	8 1/4 Oct
Pacific Tel & Tel com.....100		74	75	174	68 1/4	69	Oct	86 Mar
6 % preferred.....100		108 1/4	110	39	100	101	Oct	116 June
Paraffine Cos com.....*		39	42 1/4	4,643	21	25 1/4	Jan	42 1/4 Nov
Ry Eq & Rlty 1st pref.....*		10 1/4	11 1/4	79	5	5 1/4	Jan	15 June
Series 1.....		9	9	10	2	2	Jan	13 June
Rainier Pulp & Paper Co. *		28	28	150	15	17 1/4	Jan	29 1/4 Aug
S Joaq L & P 7 % pr pf. 100		88	88	23	67 1/4	67 1/4	Jan	92 Aug
Shell Union Oil com.....*		6 1/4	6 1/4	1,080	6	6	Oct	11 1/4 Jan
Socony-Vacuum Oil.....15		13 1/4	13 1/4	100	11	13 1/4	Aug	10 1/4 June
Southern Pacific Co.....100		17 1/4	18 1/4	817	15 1/4	15 1/4	July	33 1/4 Feb
So Pac Golden Gate A.....*		1 1/4	2 1/4	1,025	1 1/4	1 1/4	Oct	7 1/4 Mar
B.....		5	5	275	4	1	Oct	5 1/4 June
Spring Valley Water Co.....*		1 1/4	1 1/4	25	4	4 1/4	Jan	5 1/4 Jan
Standard Oil of Calif.....*		32 1/4	33 1/4	2,402	26 1/4	26 1/4	Oct	42 1/4 Jan
Tide Water Assoc Oil com *		9 1/4	9 1/4	608	7 1/4	8	Oct	14 Apr
6 % preferred.....100		77	79	20	43 1/4	64 1/4	Jan	85 Mar
Transamerica Corp.....*		5 1/4	5 1/4	23,868	5	5	Oct	8 1/4 Feb
Union Oil Co of Calif.....25		15 1/4	16	990	12	12	Oct	20 1/4 Sept
Wells Fargo Bk & U T. 100		225	225	10	179	185	Jan	235 Sept
Western Pipe & Steel Co 10		9	9 1/4	210	7 1/4	7 1/4	Sept	14 Feb

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
4½s.....Apr 1 1935	101½	102¼	5½s.....Jan 3 1937	108¼	108¾
5s.....Jan 1 1948	103	104	5s.....Oct 1 1942	110½	111½
4½s.....Oct 1 1956	97½	98½	5s.....Sept 15 1943	118¼	119
Prov of British Columbia—			5s.....May 1 1959	118¼	119¼
4½s.....Feb 15 1936	100½	101¼	4s.....June 1 1962	104¼	105½
5s.....July 12 1949	99½	100½	4½s.....Jan 15 1965	111¼	112¼
4½s.....Oct 1 1953	96¼	97¼	Province of Quebec—		
Province of Manitoba—			4½s.....Mar 2 1950	110¼	111¼
4½s.....Aug 1 1941	100¼	101	4s.....Feb 1 1958	106¼	107¼
5s.....June 15 1954	103	104	4½s.....May 1 1961	110	111
5s.....Dec 2 1959	107	108½	Province of Saskatchewan—		
Prov of New Brunswick—			4½s.....May 1 1936	101	102
4½s.....June 15 1936	105	106½	5s.....June 15 1943	99	100
4½s.....Apr 15 1960	109¼	110¼	5½s.....Nov 15 1946	101¼	102¾
4½s.....Apr 15 1961	105¼	106¼	4½s.....Oct 1 1951	92½	93½
Province of Nova Scotia—					
4½s.....Sept 15 1952	108	109			
5s.....Mar 1 1960	115	116½			

LAILAW & CO.

Members New York Stock Exchange
26 Broadway, New York

Private wires to Montreal and Toronto
and through correspondents to all
Canadian Markets.

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Dominion Textile.....*	84½	82½	84½	380	67	Jan	88 May
Preferred.....*	131	131	131	5	112	Jan	140 May
Dryden Paper.....*	3½	3½	4½	640	3	Oct	7½ Feb
Eastern Dairies.....*	2½	2½	2½	500	2	July	5 Feb
General Steel Wares.....*	4	4	4	260	3	Oct	6 Feb
Gurd (Charles).....*	6	5	6	285	5	Oct	11½ Apr
Gypsum Lime & Alabast.....*	5	5	5½	320	4½	Sept	8½ Feb
Hamilton Bridge.....*	4	4	4	5	4	Nov	9½ Feb
Hollinger Gold Mines.....*	20.65	19.80	21.05	5,057	11.40	Jan	21.55 Sept
Howard Smith Paper.....*	7½	7	7½	55	4	Jan	11 May
Preferred.....*	73	70	73	213	33	Jan	77½ Oct
Int Nickel of Canada.....*	23½	22½	23½	4,420	21.15	Jan	29.00 Apr
Int Paper & Power pref100	10	9½	9½	10	9½	Oct	10 Oct
International Power.....*	4	3½	4	170	2	Jan	4 July
Preferred.....*	40	27	40	133	14	Jan	40 Nov
Jamaica P S Co pref.....*	11½	11	11½	198	97	Jan	110 Oct
Lake of the Woods.....*	2½	2½	2½	1,686	10	July	15 Feb
Lindsay (C W).....*	38	38	38	5	1½	Apr	3½ Mar
Preferred.....*	38	38	38	10	35	Feb	40 May
Massey-Harris.....*	3½	3½	3½	1,610	3½	Nov	8 Feb
McColl Frontenac Oil.....*	14½	13½	14½	2,833	10½	Jan	14½ Apr
Montreal Cottons pref.100	80	80	80	25	63	Jan	87 Feb
Montreal L H & P cons.....*	31½	30½	31½	6,057	30½	July	39½ Feb
Montreal Telegraph.....*	53	53	53½	83	50	Jan	55 May
Montreal Tramways.....*	85	85	89	125	85	Nov	125 Feb
National Breweries.....*	30½	29	30½	24,843	23½	Jan	30½ Nov
Preferred.....*	25	35½	35½	1,105	31	Feb	37 Sept
National Steel Car Corp.....*	17½	15½	17½	3,018	12½	July	18½ Feb
Ogilvie Flour Mills.....*	175	165	175	95	165	Nov	209 Feb
Preferred.....*	140	140	140	6	125	Jan	140½ July
Ottawa Car Mfg.....*	5	5	5	10	5	Apr	5 Apr
Ottawa L H & Pow pref 100	103	104	104	15	90	Jan	104 Nov
Penmans.....*	60	60	60	3	47	Jan	64 Oct
Power Corp of Canada.....*	9½	8½	9½	426	7½	Jan	15 Feb
Quebec Power.....*	16½	16	17	153	15	Jan	20 Feb
St Lawrence Corp.....*	1.50	1.50	1.50	2,022	1.00	Oct	3½ Feb
A preferred.....*	7	5½	7	735	5½	Jan	11½ May
St Lawrence Paper pref100	12½	10	12½	1,764	9½	Nov	26 May
Shawinigan W & Power.....*	17½	17	17½	954	17	Nov	24½ Feb
Sher Williams of Can.....*	12	12	12	200	12	Oct	21 Mar
Preferred.....*	86	86	86	5	60	Jan	87½ Mar
Simon (H) & Sons pref 100	100	100	100	25	65	Jan	100 July
Southern Can Power.....*	11	11	11½	196	11	Jan	16 Mar
Steel Co of Canada.....*	40	39½	40	1,565	28	Jan	41½ Oct
Preferred.....*	25	37½	38½	495	31	Jan	39 July
Tooke Bros pref.....*	100	12	12	1	12	Aug	15 Mar
Viau Bisquit pref.....*	100	12	12	10	12	Oct	23 Feb
Wabasso Cotton.....*	20½	20	20½	105	20	Jan	37 Apr
Winnipeg Electric.....*	2½	2½	2½	110	1½	Jan	4 Feb
Banks—							
Canadienne.....*	100	132	126	132	83	124	Aug 145 Feb
Commerce.....*	100	161	158	161	98	129	Jan 166 Feb
Montreal.....*	100	203	200	203	255	169	Jan 203 Feb
Nova Scotia.....*	100	271	266	271	18	250	Sept 276 Feb
Royal.....*	100	167½	167	167½	163	129½	Jan 167½ Nov
Toronto.....*	100	216	216	216	9	161½	Jan 216 Nov

* No par value.

Wood, Gundy & Co., Inc.

14 Wall St.
New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abitibi P & Pap cts 5s 1953	29	31	29	31	50	5½	Aug 8½ Feb
Alberta Pacific Grain 6s 1946	84	86½	84	86½	10	14½	July 22 Mar
Asbestos Corp of Can 5s 1942	101½	101½	101½	101½	16	10	Jan 15 July
Beauharnois L H & P 5½s '73	102½	103½	102½	103½	520	11½	Oct 12 Nov
Beauharnois Power 6s.....1959	71½	71½	71½	71½	101	Nov	101 Nov
Bell Tel Co of Can 5s.....1955	111½	111½	111½	111½	3	Jan	8½ Mar
British-Amer Oil Co 5s.....1945	107	109	107	109	339	110	Jan 126½ Nov
Brit Col Power 5½s.....1960	106¼	107¾	106¼	107¾	3,954	7½	July 14½ Feb
5s.....1960	101½	101½	101½	101½	1,548	22½	Jan 32½ Feb
British Columbia Tel 5s 1960	105½	105½	105½	105½	90	4½	Jan 8½ Feb
Burns & Co 5½s.....1948	32¼	34	32¼	34	205	12½	July 22 Mar
Calgary Power Co 5s.....1960	98¼	100¼	98¼	100¼	115	16½	Jan 23½ Feb
Canada Bread 6s.....1941	102½	103½	102½	103½	3,167	4½	July 12 Feb
Canada Cement Co 5½s '47	99½	101½	99½	101½	1,186	32	Jan 52½ Feb
Canadian Cannery Ltd 6s '50	99¼	101¼	99¼	101¼	339	110	Jan 126½ Nov
Canadian Con Rubb 6s.....1946	99¼	101¼	99¼	101¼	580	11½	May 16 Feb
Canadian Copper Ref 6s '45	108½	110	108½	110	1,130	15½	Sept 22½ Mar
Canadian Inter Paper 6s '49	65¼	66¼	65¼	66¼	104	Feb	120 Apr
Can North Power 5s.....1953	98½	99½	98½	99½	2	Jan	72 Feb
Can Lt & Pow Co 5s.....1949	95½	96¼	95½	96¼	27	Jan	95 Aug
Canadian Vickers Co 6s 1947	61½	63½	61½	63½	105	58	Jan 65 Oct
Cedar Rapids M & P 5s '45	112½	112½	112½	112½	97	54½	Jan 76 Apr
Consol Pap Corp 5½s.....1961	16½	16½	16½	16½	5,387	5	July 20½ Jan
Dominion Canners 6s.....1940	110¼	110¼	110¼	110¼	1,470	5	July 19½ Jan
Dominion Coal 6s.....1940	102¾	102¾	102¾	102¾	4,519	11½	Nov 18½ Mar
Dom Gas & Elec 6½s.....1945	63½	64	63½	64	100	5½	Oct 10½ Feb
Dominion Tar 6s.....1949	91½	92	91½	92	329	119	July 170 Mar
Donnacona Paper 5½s '48	34	37	34	37	1,773	25½	Jan 37 Mar
Duke Price Power 6s.....1966	96½	97	96½	97	210	10	Jan 107 Oct
East Kootenay Power 7s '42	77	77	77	77	76	80	Jan 100 Mar
Eastern Dairies 6s.....1949	70½	70½	70½	70½	2,712	2½	Jan 5½ Apr
Eaton (T) Realty 5s.....1949	102¾	102¾	102¾	102¾			
Fam Play Can Corp 6s.....1948	99¼	101	99¼	101			
Fraser Co 6s.....1960	38	42	38	42			
Gatineau Power 6s.....1956	96¼	96½	96¼	96½			
General Steelwares 6s.....1952	86	86	86	86			
Great Lakes Pap Co 1st 6s '50	30	32	30	32			
Hamilton By-Prod 7s.....1943	102¾	102¾	102¾	102¾			
Harris Abattoir Co 6s.....1947	105½	105½	105½	105½			
Smith H Pa Mills 5½s.....1953	99¼	100½	99¼	100½			
Int Pow & Pap of Nfld 5s '68	96½	96½	96½	96½			
Jamaica Pub Serv 5s.....1950	102½	102½	102½	102½			
Lake St John Pr & Pap Co—							
6½s.....1942	18¼	18¼	18¼	18¼			
6½s.....1947	50¼	50¼	50¼	50¼			
MacLaren-Que Pow 5½s '61	102½	103½	102½	103½			
Manitoba Power 5½s.....1951	56¼	57½	56¼	57½			
Maple Leaf Milling 5½s 1949	43½	45	43½	45			
Maritime Tel & Tel 6s.....1941	108½	108½	108½	108½			
Massey-Harris Co 5s.....1947	72	73½	72	73½			
McColl Frontenac Oil 6s 1949	106¾	107¾	106¾	107¾			
Montreal Coke & M 5½s '47	104½	105¼	104½	105¼			
Montreal Island Pow 5½s '57	104¼	105½	104¼	105½			
Montreal L H & P (\$50 par value) 3s.....1939	48	49	48	49			
5s.....Oct 1 1951	109¼	109¼	109¼	109¼			
5s.....Mar 1 1970	109¼	109¼	109¼	109¼			
Montreal Pub Serv 5s.....1942	107¼	107¼	107¼	107¼			
Montreal Tramways 5s.....1941	100½	101¼	100½	101¼			
New Brunswick Pow 5s 1937	73¼	73¼	73¼	73¼			
Northwestern Pow 6s.....1960	28½	29¼	28½	29¼			
Certificates of deposit.....	27½	27¾	27½	27¾			
Northwestern Util 7s.....1938	102½	102½	102½	102½			
Nova Scotia L & P 5s.....1958	99½	100½	99½	100½			
Ottawa Lt Ht & P 5s.....1957	105¼	107	105¼	107			
Ottawa Traction 5½s.....1955	82½	82½	82½	82½			
Ottawa Valley Power 5½s '70	107½	109	107½	109			
Power Corp of Can 4½s 1959	84¼	85¼	84¼	85¼			
5s.....Dec 1 1957	92	93½	92	93½			
Price Bros & Co 6s.....1943	84	86	84	86			
Certificates of deposit.....	84	86¼	84	86¼			
Provincial Paper Ltd 5½s '47	99¼	99¼	99¼	99¼			
Quebec Power 5s.....1968	102	103	102	103			
Rio Tramways Co 5s.....1935	102¾	102¾	102¾	102¾			
Rowntree Co 6s.....1937	102¾	102¾	102¾	102¾			
Shawinigan Wat & P 4½s '67	95½	96¼	95½	96¼			
Simpsons Ltd 6s.....1949	102¾	103¾	102¾	103¾			
Southern Can Pow 5s.....1955	105	106½	105	106½			
Steel of Canada Ltd 6s.....1940	111¼	111¼	111¼	111¼			
United Grain Grow 6s.....1948	89	89	89	89			
United Securies Ltd 5½s '52	70½	73	70½	73			
West Kootenay Power 5s '56	107½	108¾	107½	108¾			
Winnipeg Elec Co 5s.....1935	97	97	97	97			
6s.....1954	56	58	56	58			

Montreal Stock Exchange

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last	of Prices.		for	Low.	High.
		Sale	Low.	High.	Week.		
		Price.			Shares.		
Agnew-Surpass Shoe.....*	7	7	7	7	50	5½	Aug 8½ Feb
Alberta Pac Grain pref 100	16	16	16	16	10	14½	July 22 Mar
Amal Elec Corp pref.....50	15	15	15	15	16	10	Jan 15 July
Associated Breweries.....*	11¼	11¼	12	12	520	11½	Oct 12 Nov
Preferred.....*	101	101	101	101	101	Nov	101 Nov
Bathurst Pow & Pap A.....*	6	4½	6	6	500	3	Jan 8½ Mar
Bell Telephone.....100	124	123½	126½	126½	339	110	Jan 128½ Nov
Brazilian T L & P.....*	11¼	11	11½	11½	3,954	7½	July 14½ Feb
Brit Col Power Corp A.....*	26	25½	26½	26½	1,548	22½	Jan 32½ Feb
B.....*	4½	4½	5	5	90	4½	Jan 8½ Feb
Bruck Silk Mills.....*	14	14	14½	14½	205	12½	July 22 Mar
Building Products A.....*	23	22½	23	23	115	16½	Jan 23½ Feb
Canada Cement.....*	7½	6½	8	8	3,167	4½	July 12 Feb
Preferred.....100	46	50½	50½	50½	1,186	32	Jan 52½ Feb
Can North Power Corp.....*	19½	18½	19½	19½	333	16½	Jan 22½ Mar
Canada Steamship pref.....*	4½	5	5	5	25	2½	Jan 9 Apr
Can Wire & Cable cl B.....*	12	12	12	12	2	5½	Jan 12 Mar
Canadian Bronze.....*	25½	25½	25½	25½	95	17	Jan 28 Oct
Preferred.....100	111	111	111	111	5	95	Jan 110 Oct
Canadian Car & Fdry.....*	7½	6½	7½	7½	2,210	5½	July 9½ Mar
Preferred.....25	15½	13½	14½	14½	580	11½	May 16 Feb
Canadian Celanese.....*	21½	20½	21½	21½	1,130	15½	Sept 22 Mar
7% preferred.....100	118	115	118	118	458	104	Feb 120 Apr
Canadian Cottons.....100	56	56	2	2	41	Jan	72 Feb
Preferred.....100	95	95	27	27	70	Jan	95 Aug
Canad'n Gen Elec pref.50	63½	63½	105	105	58	Jan	65 Oct
Can Hydro-Elec pref.100	70	66½	70	97	94½	Jan	76 Apr
Canadian Indus Alcohol.....*	9½	7½	9½	9½	5,387	5	July 20½ Jan
Class B.....*	8½	7½	8½	8½	1,470	5	July 19½ Jan
Canadian Pacific Ry.....25	11½	11½	12½	12½	4,519	11½	Nov 18½ Mar
Cockshutt Plow.....*	6	6	6½	6½	100	5½	Oct 10½ Feb
Con Mining & Smelting.....25	135	130	136	136	329	119	July 170 Mar
Domonion Bridge.....*	32½	31	32½	32½	1,773	25½	Jan 37 Feb
Domionion Coal pref.....100	100	99	100	100	210	10	Jan 107 Oct
Domionion Glass.....100	98	93	98	98	76	20	Jan 100 Mar
Dom Steel & Coal B.....25	4	4	4½	4½	2,712	8½	Jan 5½ Apr

Canadian Markets—Listed and Unlisted

CANADIAN MARKETS
JENKS, GWYNNE & CO.

Members New York Stock Exchange, Toronto Stock Exchange, Vancouver Stock Exchange and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto 256 Notre Dame St. W., Montreal
Vancouver - Victoria - Philadelphia - Burlington, Vt.

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Imp Tob Co of Can Ltd.	5	11 1/2	11 1/2	12	3,110	10 1/2	12 1/2
Int Petroleum Co Ltd.	32 1/2	29 3/4	32 1/2	32 1/2	6,766	19 1/2	32 1/2
Melchers Distill Ltd A.	12	10 1/2	10 1/2	12	175	9	12
B.		4	4	4 1/4	345	3	11 1/2
Mitchell & Co Ltd (Robt)		3 1/2	3 1/2	4	70	3	10 1/2
Page-Hersey Tubes Ltd.	71	71	71	72 1/2	135	56	74 1/2
Rogers Majestic Corp.		7 1/2	7 1/2	7 1/2	45	7 1/2	9 1/2
Superior Petroleum Corp.	23 1/2	23 1/2	23 1/2	23 1/2	25	21 1/2	28 1/2
Thrift Stores Ltd.		4	4	6	175	4	11 1/2
United Distill of Can Ltd.	1.00	75c	1.00	1.00	235	75c	1.00
Walkerville Brewery Ltd.	6.70	6.25	6.70	6.70	1,765	3.90	10.10
Walker Good & Worts.	27	26 1/2	28	28	1,455	21 1/2	58
Preferred.	16 1/2	15 1/2	16 1/2	16 1/2	525	14 1/2	17 1/2
Whittall Can Co Ltd.		1.05	1.05	1.05	25	75c	1.05
Cum preferred.	100	50	52	52	25	33	62
Public Utility—							
Beauharnois Power Corp.	6 1/2	6 1/2	6 1/2	6 1/2	1,081	3 1/2	10
C No Pow Corp Ltd pref 100	105	103 1/2	105	105	60	88 1/2	105
City Gas & Elec Corp Ltd		2 1/2	2 1/2	2 1/2	125	2	14 1/2
Ea Kootenay P cum pf 100		3	3	3	6	3	3
Inter Util Corp cl A.	2 1/2	2 1/2	2 1/2	2 1/2	125	2	6 1/2
Class B.	45c	40c	45c	45c	475	40c	1.50
Pow Corp of Can cum pf 100	81	81	81	81	20	51	85
Sou Can P Co Ltd pref. 100	92	90	92	92	100	72	92
Mining—							
Big Missouri M Corp.	1	32c	32 1/2c	32 1/2c	500	26 1/2c	50c
B R X Gold Mines Ltd. 50c	28c	27c	28c	28c	800	27c	1.37
Bulolo Gold Dredging Ltd 5	34.00	35.00	35.00	35.00	1,125	23.50	37.50
Cartier-Malartic G M Ltd 1	3 1/2c	3 1/2c	3 1/2c	3 1/2c	1,500	1c	9c
Coniagus Mines Ltd.	5	2.80	2.80	2.80	200	1.58	2.80
Coniagus Mines Ltd.	5	1.98	2.00	2.00	600	97c	2.00
Crown Cons Mines Ltd 25c	45c 1/2	43 1/2c	45 1/2c	45 1/2c	66,700	31c	45 1/2c
Dome Mines Ltd.	1	39.00	39.00	39.00	100	32.75	44.00
J M Consol.	1	29 1/2c	27c	29 1/2c	14,950	26c	47 1/2c
Lake Shore Mines Ltd—1	1	54.50	55.50	55.50	320	42.50	58.50
Lebel Oro Mines Ltd.	1	3 1/2c	3 1/2c	3 1/2c	17,200	3 1/2c	25 1/2c
McIntyre-Porcupine Ltd 5	1	44.00	44.00	44.00	50	39.60	49.75
Noranda Mines Ltd.	34.00	32.75	34.25	34.25	1,730	30.60	45.00
Parkhill G Mines Ltd.	1	30c	29 1/2c	32c	11,800	25c	71 1/2c
Pickle-Crow	1	1.79	1.90	1.90	2,450	1.37	1.95
Quebec G Mining Corp.	1	16c	14c	17c	7,050	12c	70c
Read-Authier M Ltd.	1	92c	79c	95c	11,400	26c	1.74
Siscoe G Mines Ltd.	1	2.65	2.52	2.70	12,595	1.43	2.87
Sullivan Consol.	1	52c	45 1/2c	52c	11,507	44c	63c
Teck-Hughes G M Ltd.	1	4.05	4.00	4.21	2,270	3.80	8.00
Thompson-Cadillac	1	24 1/2c	20c	32c	2,600	20c	58c
Waysside Con G M Ltd. 50c		9 1/2c	9 1/2c	9 1/2c	300	7c	48 1/2c
Wright Harg Mines Ltd.		8.70	8.85	8.85	300	6.75	10.25
Unlisted Mines—							
Arno Mines Ltd.	1 1/2c	1 1/2c	1 1/2c	1 1/2c	500	1 1/2c	18c
Cent Patricia G Mines.	1	1.04	1.00	1.07	2,100	54 1/2c	1.25
Eldorado G Mines Ltd.	1	1.68	1.85	1.85	450	1.60	4.30
Howey G Mines Ltd.	1	1.11	1.11	1.11	400	98c	1.37
Pioneer G M of B C.	1	11.50	12.00	12.00	150	10.85	14.00
San Antonio G M Ltd.	1	4.50	4.40	4.50	200	1.76	6.20
Stadacona Rouyn Mines.	1	28c	28c	30c	7,550	8 1/2c	46 1/2c
Sylvanite G Mines Ltd.	1	2.50	2.55	2.55	150	1.30	3.20
Unlisted—							
Abitibi Pow & Paper Co.	1.00	75c	1.00	1.00	1,235	75c	2 1/2
Cum preferred 6% 100	4 1/2	4 1/2	4 1/2	4 1/2	10	3	10 1/2
Cifs of dep 6% pref. 100	3 1/2	3	3 1/2	3 1/2	50	2	7 1/2
Brewers & Distill of Van.		55c	55c	55c	35	55c	2.95
Brewing Corp of Can Ltd.		22 1/2	22 1/2	24 1/2	1,228	4	10 1/2
Preferred.	22 1/2	22 1/2	24 1/2	24 1/2	1,090	15 1/2	32 1/2
Canada Maltng Co Ltd.	31 1/2	30 1/2	31 1/2	31 1/2	605	26 1/2	35 1/2
Cdn Industries Ltd B.	179	179	179	179	15	148	181
Claude Neon Gen Ad Ltd.		35c	35c	35c	300	35c	80c
Consol Paper Corp Ltd.	1.65	1.00	1.65	1.65	2,008	1.00	3 1/2
Ford Motor of Can Ltd A.	25 1/2	23	25 1/2	25 1/2	5,291	15 1/2	25 1/2
B.	27	27	28 1/2	28 1/2	235	14 1/2	47
Loblaws Groceries Ltd A.		17 1/2	17 1/2	17 1/2	50	14 1/2	18
B.		16 1/2	17 1/2	17 1/2	5	16	17 1/2
Price Bros Co Ltd.	100	2 1/2	2	2 1/2	350	95c	6
Preferred.	100	18	19	19	40	7	37 1/2
Weston Ltd.		42	42	42	20	29 1/2	46 1/2

* No par value.

Toronto Stock Exchange

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abitibi Pow & Paper com.	1.10	85c	1.10	1.10	1,175	80c	2.25
6% preferred.	100	3	3	3	70	3	10 1/2
Alberta Pac Grain pref. 100	16 1/2	16 1/2	16 1/2	16 1/2	10	15	23
Beatty Bros com.		8	8	8 1/2	10	6 1/2	10
Beauharnois Power com.	6 1/2	6 1/2	6 1/2	6 1/2	820	3 1/2	9 1/2
Bell Telephone.	100	124 1/2	123 1/2	127	355	110	127
Blue Ribbon Corp com.		4	4	4	19	4	6
6 1/2% preferred.	50	28	29 1/2	29 1/2	71	23 1/2	32
Brantford Cord 1st pref. 25		25 1/2	26	26	45	22	26
Brazilian T L & Pow com.	11 1/2	11 1/2	11 1/2	11 1/2	4,790	7 1/2	14 1/2
Brewers & Distillers com.	65c	60c	75c	75c	2,550	60	2.95
Building Products A.		22	22 1/2	22 1/2	167	16	23 1/2
Burt (F N) Co com.	25	31	29	31	25	27	34
Canada Bread com.	3 1/2	2 1/2	3 1/2	3 1/2	1,526	2	5 1/2
1st preferred.	100	60	58	64	160	25	64
B preferred.	100	18	21	21	50	8	11
Canada Cement com.		7 1/2	6 1/2	8 1/2	2,590	4 1/2	12
Preferred.	100	50 1/2	46	50 1/2	543	33	53
Canadian Bakeries A.		2 1/2	2 1/2	2 1/2	10	2 1/2	5
Canadian Cannery com.		5	5	5	20	5	5
1st preferred.	100	88 1/2	90	90	59	75	88 1/2
Convertible preferred.		7 1/2	7 1/2	7 1/2	902	7	10

CANADIAN SECURITIES

GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

ERNST & COMPANY

Members New York and Chicago Stock Exchanges

New York Curb Exchange - Chicago Board of Trade

One South William Street New York

PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Can Car & Foundry com.	25	7	7	7 1/2	300	5 1/2	July	9 1/2	Mar
Preferred	25	14 1/2	14 1/2	14 1/2	15	11 1/2	Jan	16 1/2	Feb
Can Dredge & Dock com.	50	20 1/2	22 1/2	22 1/2	420	17	July	34 1/2	Feb
Canadian Gen Elec pref.	50	63	64 1/2	64 1/2	205	59	Feb	65	Oct
Can Indust Alcohol A	*	7 1/2	9	9	4,585	5 1/2	July	20 1/2	Jan
B	*	7 1/2	7 1/2	7 1/2	5	5 1/2	July	19 1/2	Jan
Can Oil com	*	15	13 1/2	15	485	10	July	18	June
Preferred	100	114	114	115	117	92	Feb	120	June
Canadian Pacific Ry	25	11 1/2	11 1/2	12 1/2	4,996	11 1/2	Nov	18 1/2	Mar
Canadian Wineries	*	5 1/2	5	5 1/2	870	4 1/2	Oct	11 1/2	Jan
Cockshutt Plow com	*	5 1/2	6 1/2	6 1/2	310	5 1/2	Oct	10 1/2	Feb
Consolidated Bakeries	*	10 1/2	9 1/2	10 1/2	1,216	7	Oct	12 1/2	Feb
Cons Mining & Smelting	25	135	129	137	218	118	July	170	Apr
Consumers Gas	100	191	190	193	281	165	Jan	200	Sept
Cosmos Imperial Mills	*	12 1/2	12	12 1/2	115	7 1/2	Jan	12 1/2	Nov
Preferred	100	97	92	97	52	85	Jan	97	Nov
Crow's Nest Pass Coal	100	26	26	26	10	16	May	26	Nov
Dominion Stores com	*	13 1/2	12 1/2	14	1,266	12 1/2	Oct	23	Mar
Eastern Steel Products	*	9	9	9	65	6	Aug	13 1/2	Nov
Easy Wash Mach com	*	1 1/2	1 1/2	1 1/2	50	1 1/2	July	5 1/2	Apr
Economic Invest Trust	50	13 1/2	13 1/2	13 1/2	50	10	Oct	15	Apr
Fanny Farmer new	*	7 1/2	7	7 1/2	330	7	Nov	7 1/2	Oct
Ford Co of Canada A	*	25 1/2	23	25 1/2	22,814	15	Jan	25 1/2	Nov
Frost Steel & Wire pref	*	45	45	45	15	30	Jan	47	July
General Steel Wares com	*	4	4	4	50	3 1/2	Oct	6	Feb
Goodyr T & Rub pref	100	114	114	115	295	106	Jan	118	July
Gypsum Lime & Alabast	*	5 1/2	4 1/2	5 1/2	1,231	4 1/2	Sept	8 1/2	Feb
Hamilton Cottons pref	30	21	18 1/2	21	80	14	Jan	21	Nov
Hinde & Dauche Paper	*	9 1/2	9 1/2	9 1/2	740	5 1/2	Jan	9 1/2	Nov
Hunts Ltd A	*	9 1/2	9	9 1/2	30	9	Nov	16 1/2	Apr
Internati Mill 1st pref	100	105	110	110	86	99	July	110 1/2	June
Internati Nickel com	*	23 1/2	22 1/2	23 1/2	9,202	21 1/2	Jan	29	Apr
Internati Utilities A	*	2 1/2	2 1/2	2 1/2	150	2 1/2	Oct	6 1/2	Feb
B	*	35c	40c	40c	35c	Nov	1.50	Feb	Feb
Kelvinator com	*	4 1/2	4 1/2	4 1/2	50	4	Sept	5 1/2	Feb
Lake of Woods Mill com	*	11 1/2	11 1/2	11 1/2	225	9 1/2	Oct	14	Feb
Laura Secord Candy com	*	57	59	59	175	46 1/2	May	59	Nov
Loblaw Groceries A	*	17 1/2	17 1/2	17 1/2	2,888	14	Jan	18 1/2	Apr
B	*	17 1/2	17	17 1/2	90	13 1/2	June	17 1/2	Oct
Loew's Thea (M) pref	100	100	100	100	10	60	Jan	102	Oct
Maple Leaf Milling pref 100		9	9 1/2	9 1/2	50	5	May	10 1/2	Feb
Massey-Harris com	*	3 1/2	3 1/2	3 1/2	2,276	3	Sept	8 1/2	Feb
Moore Corp com	*	15	14 1/2	15	322	11	Jan	17 1/2	Feb
A	100	110 1/2	110 1/2	112	113	96	Jan	114	June
Ont Equitable 10% paid 100		6	6	6	20	5 1/2	June	9	Feb
Orange Crush 1st pref	100	5	5	5	10	5	Nov	9 1/2	July
Page-Hersey Tubes com	*	71 1/2	69 1/2	71 1/2	125	55	Jan	77	Mar
Photo Engravers & Elec	*	19 1/2	19 1/2	19 1/2	10	14	Jan	20 1/2	June
Pressed Metals com	*	12	11 1/2	12	145	10	Oct	20 1/2	Apr
Riverside Silk Mills A	*	25	25	25	15	19	Jan	25	Nov
Simpson's Ltd A	*	14	14	14	5	9 1/2	Aug	17	Apr
Preferred	100	83	82	83	245	42	Jan	85	Oct
Standard Chemical com	*	4	4	4	10	4	Nov	9	Oct
Steel of Canada com	*	40	39 1/2	40	533	28	Jan	41 1/2	Jan
Preferred	25	38 1/2	37	38 1/2	228	31	Jan	39	Oct
Tip Top Tailors com	*	9	9	9	10	6	Oct	13 1/2	Feb
Preferred	100	73	73	73	22	54	Oct	80 1/2	Feb
Union Gas Co com	*	4 1/2	4 1/2	4 1/2	2,750	2	Aug	6 1/2	Mar
United Steel Corp	*	2 1/2	2 1/2	2 1/2	965	2	Oct	6 1/2	June
Walkers (Hiram) com	*	27 1/2	25 1/2	28	13,516	21	July	57 1/2	Jan
Preferred	100	16 1/2	15 1/2	16 1/2	3,007	14 1/2	Aug	17 1/2	Jan
Western Can Flour pref 100		56	56	56	6	48	Jan	62	May
Weston Ltd (Geo) com	*	44	42	44	1,015	28	Feb	47 1/2	Sept
Preferred	100	105	106	106	45	88 1/2	Jan	110	Sept
Winnipeg Electric pref 100		76	76	76	4	50	Mar	77	Oct
Zimmerknil com	*	4 1/2	4 1/2	4 1/2	90	3	Sept	6 1/2	May
Banks—									
Commerce	100	160 1/2	158	160 1/2	263	123	Jan	168	Feb
Dominion	100	178	178	178 1/2	15	133	Jan	186	Mar
Imperial	100	188 1/2	186	189	41	141	Jan	189	Nov
Montreal	100	203	199	203	202	167	Jan	203	Oct
Nova Scotia	100	266	266	268	9	250	Sept	278	Jan
Royal	100	166	161 1/2	167	39	130 1/2	Jan	168	Mar
Toronto	100	214	214	215	139	162	Jan	215	Nov
Loan and Trust—									
Canada Permanent	100	120	120	123	35	118	Jan	140	Apr
Huron & Erie Mortgage 100		75	75	75	38	70	Jan	95	Mar
National Trust	100	165	165	165	1	140	July	185	May
Toronto Mortgage	50	109	109	109	10	100	Jan	110	June

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low	High		Low	High
Langley's com.....	100	50	2 1/2	2 1/2	10	1 Feb	4 1/2 Apr
Preferred.....	100	50	50	55	50	25 Jan	63 May
Montreal L H & P cons.....	31 1/2	31 1/2	30 1/2	31 1/2	659	31 Oct	39 1/2 Feb
National Breweries com.....	29 1/2	28 1/2	28 1/2	30	120	26 Apr	30 Nov
National Grocers pref.....	100	17	18	18	170	13 1/2 Sept	18 1/2 Feb
Ontario Silknet com.....	100	8	8	8	20	3 Sept	8 Nov
Preferred.....	100	55	55	55	15	31 Jan	55 Nov
Power Corp of Can com.....	9	9	9	9	260	7 1/2 July	15 Feb
Rogers-Majestic.....	1.00	17	17 1/2	17 1/2	225	5 Jan	9 1/2 June
Shawinigan Wat & Pow.....	1.00	90c	90c	1.00	3,220	85c Oct	4 1/2 Feb
Stand Pav & Matls com.....	1.00	4	4	4	1	4 1/2 Jan	9 Apr
Stop & Shop com.....	1.00	30	30	30	170	17 Jan	34 Oct
Toronto Elevators com.....	100	107	105 1/2	108	29	89 1/2 Jan	109 Oct
Preferred.....	100	16	16	16	50	9 1/2 Jan	20 1/2 Apr
United Fuel Invest pref.....	100	16	16	16	670	5 1/2 Feb	10 July
Walkerville Brew.....	1.00	1	1 1/2	1 1/2	35	85c Sept	4 Feb
Waterloo Mfg A.....	1.00	1	1 1/2	1 1/2	35	85c Sept	4 Feb
Oils—							
British American Oil.....	15	13 1/2	15	15	9,630	12 July	15 1/2 Mar
Crown Dominion Oil.....	15	2	2	2	50	2 Nov	4 1/2 Mar
Imperial Oil Ltd.....	17 1/2	15 1/2	17 1/2	17 1/2	18,630	12 1/2 Jan	17 1/2 Nov
International Petroleum.....	32 1/2	29 1/2	32 1/2	32 1/2	13,660	18 1/2 Jan	32 1/2 Apr
McColl Frontenac Oil com.....	14 1/2	13 1/2	14 1/2	14 1/2	2,455	10 1/2 Jan	14 1/2 Nov
Preferred.....	100	90 1/2	89 1/2	90 1/2	298	71 1/2 Jan	91 May
North Star Oil com.....	5	75c	75c	75c	100	50c Oct	1.90 May
Preferred.....	5	24 1/2	22 1/2	24 1/2	524	16 Jan	29 1/2 Mar
Supertest Petroleum ord.....	100	114	107	114	20	99 Jan	114 Nov
Preferred A.....	100	6	5 1/2	6	190	5 1/2 Nov	7 July
Thayers Ltd com.....	1.00	40	37 1/2	40	35	18 Jan	42 June
Preferred.....	1.00	40	37 1/2	40	35	18 Jan	42 June

* No par value.

DOHERTY ROADHOUSE & CO.

Members

The Toronto Stock Exchange

Correspondence Solicited

Telephone: WAverley 7411

293 BAY ST.

TORONTO

Toronto Stock Exchange—Mining Section

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Acme Gas & Oil.....	1.00	18 1/2	18 1/2	18 1/2	5,800	16 Nov	32 1/2 Mar
Aconda Mines.....	1.00	90c	81c	90c	3,500	1/2 Oct	6 Feb
Ajax Oil & Gas.....	1.00	7	7	7	700	7 Nov	1.60 Feb
Alta Pac Cons Oil.....	1.00	2	1 1/2	2	23,500	1 1/2 Oct	10 Feb
Alexandria G Mines.....	1.00	4 1/2	3 1/2	5 1/2	19,750	3 Nov	18 Apr
Algoma Mining & Fin.....	1.00	1	1	1 1/2	8,500	1 Nov	4 Mar
Amity Copper & Gold.....	1.00	4.25	4.15	4.40	2,608	2.00 Jan	4.51 June
Anglo-Huronian.....	1.00	2 1/2	2 1/2	2 1/2	500	2 Oct	8 1/2 Mar
Area Mines.....	1.00	20c	20c	27c	5,000	20c Nov	1.25 Mar
Ashley Gold Mining.....	1.00	3 1/2	3 1/2	4	10,700	3 1/2 Nov	18 Jan
Astoria Rouyn Mines.....	1.00	5 1/2	5 1/2	5 1/2	29,300	4 Jan	60 Apr
Bagamag Rouyn.....	1.00	9	8 1/2	9 1/2	25,450	8 Nov	22 Apr
Barry-Hollinger.....	1.00	75c	75c	90c	6,925	65c Sept	2.05 Mar
Base Metals Mining.....	1.00	23 1/2	21 1/2	25c	41,600	16c July	91c Jan
Bear Explor & R.....	1.00	2.05	2.05	2.21	7,340	1.90 Oct	2.45 Sept
Beattie Gold Mines.....	1.00	35c	34c	35c	3,850	27c May	51c Feb
Big Missouri (new).....	1.00	36c	34 1/2c	38c	51,391	23c Jan	75c July
Bobjo Mines.....	1.00	26c	18 1/2c	32c	45,000	16c Nov	1.41 July
B R X Gold Mines.....	50c	2.25	2.10	2.25	2,220	1.70 Oct	3.72 July
Bradford Mines.....	1.00	13.35	13.00	13.75	7,895	1.90 Jan	17.00 July
Brallorne Mines.....	1.00	3.10	3.05	3.25	4,850	1.90 Jan	3.98 Sept
Buffalo Ankerite.....	1.00	2 1/2	2 1/2	3	8,500	2 Nov	14 Apr
Buffalo Canadian.....	1.00	4 1/2	4 1/2	5	3,140	4 Oct	11 Sept
Bunker Hill Exten.....	1.00	65c	65c	1.00	60c Oct	1.60 Mar	
Calgary & Edmonton.....	1.00	4 1/2	4 1/2	5	1,900	4 1/2 Oct	15 Jan
Calmont Oils.....	1.00	56c	56c	59c	9,650	39c Jan	78c Aug
Can Maratic Gold.....	1.00	1.11	1.11	1.25	1,800	1.00 Jan	2.85 Jan
Cariboo Gold.....	1.00	73c	70c	75c	37,400	49c Feb	81 1/2c Mar
Castle-Tretheway.....	1.00	1.01	97c	1.09	46,450	52c Apr	1.25 Sept
Central Patricia.....	1.00	1.80	1.70	2.20	45,310	1.10 July	3.50 Feb
Chem Research.....	1.00	7 1/2	7	8 1/2	37,900	5 1/2 Jan	16 1/2 Apr
Chibouhama Pros.....	1.00	2 1/2	2 1/2	3	9,870	2 1/2 Oct	14 Apr
Clergy Consol (new).....	1.00	27c	22c	28c	32,100	20c Aug	94 1/2c Apr
Columario Consol.....	1.00	4	4	4	900	4 Sept	12 Feb
Commonwealth Pete.....	1.00	2.50	2.50	2.75	2,050	1.35 Jan	2.75 Nov
Conlagas Mines.....	1.00	1.85	1.50	2.05	25,787	1.00 Jan	2.05 Nov
Conlaunum Mines.....	1.00	38.75	39.75	1.535	32.00	Apr	45.50 June
Dome Mines.....	1.00	10	10	11	1,300	8 Sept	14 Oct
Dom Explor (new).....	1.00	1.85	1.70	1.93	16,140	1.58 Nov	4.35 Mar
Eldorado.....	1.00	3.40	3.40	3.45	2,145	3.05 Jan	4.15 Mar
Falconsbridge.....	1.00	2 1/2	2 1/2	2 1/2	4,400	1 1/2 Jan	11 1/2 Apr
Federal Kirk.....	1.00	2.22	1.90	2.34	112,595	70c Feb	4.30 July
God's Lake.....	1.00	20c	30c	30c	1,000	30c Nov	60c Feb
Golconda Lead.....	1.00	30c	16c	22c	19,725	8c Jan	30c July
Golddale.....	1.00	50c	30c	30c	500	28 1/2c Nov	47c July
Gold Belt.....	1.00	14c	14c	14c	4,000	13c Oct	57c Apr
Goldfield Consol.....	1.00	10c	10c	12c	3,750	7 1/2c Oct	43c Apr
Goodfish Mining.....	1.00	4	2 1/2	5	27,000	2 1/2 Jan	18 1/2 Mar
Graham Bousquet.....	1.00	29c	28 1/2c	31c	26,550	25c Oct	1.09 Apr
Granada Gold.....	1.00	46c	46c	47c	7,825	40 1/2c Oct	1.22 Apr
Greene Stabell.....	1.00	80c	77c	97c	162,430	77c Nov	2.50 July
Gunnar Gold.....	1.00	7 1/2	7 1/2	8	10,500	7 Oct	53c Apr
Lake Shore Mines.....	1.00	19.95	21.00	9.780	11.45	Jan	21.65 Sept
Harker Gold.....	1.00	10	10	10	4,200	10 Nov	25 July
Hollinger Consol.....	1.00	1.11	1.11	1.18	9,200	93c Jan	1.40 May
Homestead Oil & Gas.....	1.00	27c	29c	29c	12,690	26c Oct	48c July
Howey Gold.....	1.00	15c	17c	18c	13,800	15c Nov	39 1/2c Sept
J M Cons Gold Mines.....	1.00	35c	35c	35c	300	38c Oct	7 1/2 Apr
Kirkland Consol.....	1.00	61c	59c	62c	20,250	29c Feb	79 1/2c Sept
Kirk Hudson Bay.....	1.00	1c	1c	1c	1,500	2c Oct	2 1/2c Feb
Kirkland Lake Gold.....	1.00	20c	1c	2c	2,000	2c Oct	23 Mar
Kootenay Florence.....	1.00	55.25	55.00	55.60	1,675	42.00 Jan	58.50 Oct
Lakeland Gold Mines.....	1.00	6	5 1/2	8	14,250	5 1/2 Nov	48 Aug
Lake Shore Mines.....	1.00	8 1/2	7 1/2	9	12,300	7 1/2 Nov	22 Mar
Lamaque Contact Gold.....	1.00	5.35	5.20	6.05	36,765	4.05 May	7.75 July
Lee Gold Mines.....	1.00	10	10	10	1,000	10 Nov	44 Feb
Little Long Lac.....	1.00	10	10	10	1,000	10 Nov	44 Feb
Lowery Petroleum.....	1.00	10	10	10	1,000	10 Nov	44 Feb

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Macassa Mines.....	1	2.70	2.65	2.78	16,165	1.85	Jan	3.00	Apr
Man & East Mines.....	1	22 1/2c	22c	24 1/2c	15,900	18c	Oct	40c	July
Maple Leaf Mines.....	1	10 1/2c	7 1/2c	10 1/2c	130,350	7c	Nov	1.00	Mar
McIntyre-Poreupine.....	5	43.00	44.10	1,520	39.25	Jan	50.00	Mar	
McKenzie Red Lake.....	1	1.30	1.30	1.38	26,618	1.01	Apr	1.74	July
McMillan Gold.....	1	40c	36c	43c	49,850	36c	Nov	75c	July
McVittie Graham.....	1	30c	30c	34c	17,821	30c	Nov	1.21	Jan
McWatters Gold.....	1	43 1/2c	43c	45c	37,850	25c	Feb	55 1/2c	Aug
Merland Oil.....	1	18 1/2c	18 1/2c	21c	1,500	18 1/2c	Nov	42c	Jan
Midwal Oil & Gas.....	1	15c	15c	15c	500	9c	Sept	48c	Apr
Mining Corp.....	1	1.40	1.40	1.45	425	1.25	Nov	2.47	Mar
Model Oils.....	1	19c	19c	19c	500	19c	Aug	32c	Jan
Moffatt-Hall Mines.....	1	2 1/2	2 1/2	3 1/2	13,900	2 1/2	Jan	8 1/2	Apr
Murphy Mines.....	1	1 1/2	1 1/2	1 1/2	14,000	1	Oct	4	Apr
Newbee Mines.....	1	2	2	2 1/2	8,500	2	Jan	9 1/2	Apr
Nipissing.....	5	2.61	2.61	2.75	2,400	2.00	May	2.88	Oct
Noranda.....	1	33.75	32.85	34.60	9,760	30.55	Oct	45.04	June
Nor Can Mining.....	1	29c	29c	29 1/2c	3,700	22c	July	54c	Mar
Oiga Oil & Gas.....	1	5 1/2	5	8	64,550	5	Nov	34	Feb
Paymaster.....	1	23 1/2c	18 1/2c	24c	98,830	16 1/2c	Nov	31 1/2c	Apr
Peterson Cobalt.....	1	2 1/2	2 1/2	2 1/2	9,000	1 1/2	Aug	6 1/2	Aug
Pickle-Crow.....	1	1.89	1.73	1.92	42,980	1.26	July	1.95	Oct
Pioneer Gold.....	1	11.95	1.50	12.00	3,075	10.30	Sept	14.15	Apr
Premier Gold.....	1	1.26	1.12	1.28	50,650	1.02	Feb	1.75	Mar
Prospectors Airways.....	1	85	60	85	18,000	30	Feb	89	Oct
Read-Author.....	1	90c	78c	95c	28,845	27c	Jan	1.73	June
Reno Gold.....	1	1.12	99c	1.17	32,375	75c	June	1.30	Mar
Royalite Oil.....	1	15.00	15.00	16.00	2,494	12.75	Oct	19.55	Feb
San Antonio.....	1	4.45	4.35	4.70	8,287	1.75	Jan	6.30	July
Sarnia Oil & Gas.....	1	4 1/2	4 1/2	5	4,700	4	Oct	13	Apr
Sherritt-Gordon.....	1	50c	48c	53c	13,905	43c	Sept	1.40	Apr
Sisocoe Gold.....	1	2.64	2.52	2.67	21,755	1.43	Jan	2.86	Aug
South Amer Gold & Pl.....	1	3.35	3.35	3.40	800	2.95	Sept	4.00	Aug
South Tiblemont.....	1	2	2	2 1/2	20,200	2	Nov	26 1/2	Jan
St Anthony Gold.....	1	33c	32c	35c	28,770	30c	Oct	65c	Sept
Sudbury Basin.....	1	1.12	1.12	1.29	2,785	1.00	Jan	2.00	Mar
Sudbury Contact.....	1	9	9	9 1/2	2,500	6	July	16 1/2	Mar
Sullivan Consol Mines.....	1	51c	45c	51c	6,485	45c	Sept	61c	Oct
Sylvanite Gold Mines.....	1	2.47	2.45	2.55	25,880	1.29	Jan	3.19	Apr
Teek-Hughes Gold.....	1	4.09	4.03	4.19	25,680	3.75	Oct	8.00	Apr
Thompson-Cadillac.....	1	25c	21c	33c	111,432	20c	Jan	59c	Mar
Towagmac Explor.....	1	23c	23c	27c	5,400	20	Oct	77c	Apr
Texas-Canadian.....	1	85c	85c	85c	1,200	1.03	Oct	63c	May
Vacuum Gas & Oil.....	1	1	1/2	1	5,000	1/2	Oct	2 1/2	Feb
Ventures.....	1	92c	83c	98c	27,977	77c	July	1.12	Aug
Waite Amulet.....	1	60c	60c	69c	2,911	60c	Nov	1.53	Apr
Wayside Consol.....	50c	9 1/2c	7 1/2c	9 1/2c	103,000	6c	July	50c	Feb
White Eagle.....	1	14c	14c	16c	40,500	14c	Nov	43 1/2c	Apr
Wiltsey-Coughlan.....	1	8 1/2c	8 1/2c	10 1/2c	18,800	5c	July	18c	Apr
Wright-Hargreaves.....	1	8.80	8.60	8.95	3,725	6.75	Jan	10.25	Apr

Over-the-Counter + Securities + Bought and Sold

We maintain markets in Bank, Insurance, Industrial, Public Utility, Trust Company and Investment Trust Stocks.

HOIT, ROSE & TROSTER

74 Trinity Place, New York
Whitehall 4-3700

Real Estate, Industrial, Public Utility, Railroad, Guaranteed Mortgage Bonds, Canadian Stocks and Bonds.

Open-end telephone wires to Boston, Hartford, Newark and Philadelphia. Private wires to principal cities in United States and Canada

Quotations on Over-the-Counter Securities—Friday Nov. 9

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4 1/2s series A 1935-46...M&S	100 1/4	101 1/2	Bayonne Bridge 4s series C 1938-53...J&J 3	98	98
Geo Washington Bridge—4s series B 1936-50...J&D	100	101	Inland Terminal 4 1/2s ser D 1936-60...M&S	98	99 1/4
4 1/2s ser B 1939-53...M&N	94.05	95	Holland Tunnel 4 1/2s series E 1935-60...M&S	93.85	95

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—4s 1946...---	95	98	Honolulu 5s...---	102	106
4 1/2s Oct 1 '59...---	98	99 1/2	U S Panama 3s June 1 1961...---	108	109
4 1/2s July 1952...---	98	99 1/2	2s Aug 1 1936...---	101 1/4	101 1/4
5s April 1952...---	100 1/2	102 1/2	2s Nov 1 1938...---	100 1/4	100 3/4
5s Feb 1952...---	101	103	Govt of Puerto Rico—4 1/2s July 1958...---	102	105
5 1/2s Aug 1941...---	104 1/2	106 1/2	5s July 1948...---	103	106
Hawaii 4 1/2s Oct 1956...---	106	109	U S Consol 2s...1930	99 1/4	100 1/8

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
4s 1945 optional 1944...J&J	99	99 1/2	4 1/2s 1942 opt 1934...M&N	100 1/8	100 3/8
4s 1957 optional 1937...M&N	97 1/2	98 1/2	4 1/2s 1943 opt 1935...J&J	100 1/8	100 3/8
4s 1958 optional 1938...M&N	97 1/2	98 1/2	4 1/2s 1953 opt 1935...J&J	99 1/2	100 1/4
4 1/2s 1956 opt 1936...J&J	99 1/4	99 3/4	4 1/2s 1955 opt 1935...J&J	99 1/2	100 1/4
4 1/2s 1957 opt 1937...J&J	99 1/4	99 3/4	4 1/2s 1956 opt 1936...J&J	99 1/2	100 1/4
4 1/2s 1957 opt 1937...M&N	99 1/4	99 3/4	5s 1941 optional 1934...M&N	101 1/8	101 3/8
4 1/2s 1958 opt 1938...M&N	99 3/8	99 7/8	5s 1941 optional 1934...M&N	101 1/8	101 3/8

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—5s Jan & Mar 1935 to 1935...---	91.75	---	World War Bonus—4 1/2s April 1935 to 1939...---	93.25	---
5s Jan & Mar 1936 to 1945...---	93.25	---	4 1/2s April 1940 to 1949...---	93.00	---
5s Jan & Mar 1946 to 1971...---	93.65	---	Institution Building—4s Sept 1934 to 1940...---	92.50	---
Highway Imp 4 1/2s Sept '63...---	121 1/2	---	4s Sept 1941 to 1978...---	93.30	---
Canal Imp 4 1/2s Jan 1964...---	121 1/2	---	Highway Improvement—4s Mar & Sept 1958 to '67...---	114	---
Can & Imp High 4 1/2s 1965...---	118	---	Canal Imp 4s J & J '60 to '67...---	114	---
			Barge C T 4s Jan 1942 to '46...---	109	---

Investment Trusts

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund.....	1	14.39	15.31	Investment Trust of N Y.....	4 1/2	5	
Amerex Holding Corp.....	*	12 1/4	12 3/4	Major Shares Corp.....	*	17 1/2	
Amer Bankstocks Corp.....	*	.95	1.06	Mass Investors Trust.....	*	18.40	20.00
Amer Business Shares.....	*	.88	.97	Mutual Invest Trust.....	*	1.04	1.14
Amer & Continental Corp.....		7 1/4	8 1/4	Nation Wide Securities Co.....		2.96	3.06
Am Founders Corp 6% pf 50.....		14 1/2	16 1/2	Voting trust certificates.....		1.11	1.22
7% preferred.....	50	15	17 1/2	N Y Bank Trust Shares.....		2 1/4	
Amer & General Sec of A.....	*	3	5	No Amer Bond Trust cts.....		85	88 1/4
33 preferred.....	*	39	44	No Amer Trust Shares, 1953.....		1.76	
Assoc Standard Oil Shares.....		4 1/2	5 1/2	Series 1955.....		2.24	
Bancamerica-Blair Corp.....		3 3/8	3 7/8	Series 1956.....		2.21	
Bancshares, Ltd part shs 50c.....		.82	1.07	Series 1958.....		2.27	2.55
Basic Industry Shares.....		2.92		Northern Securities.....	100	50	60
British Type Invest A.....	1	.40	.65	Pacific Southern Invest pf.....	*	26	28 1/2
Bullock Fund Ltd.....	1	11 1/4	12 1/4	Class A.....	*	3	4
Canadian Inv Fund Ltd.....		3.20	3.55	Class B.....	*	1 1/2	1 1/2
Central Nat Corp class A.....		20 1/2	22 1/2	Plymouth Fund Inc cl A.....	100	85	.94
Class B.....		1 1/2	2 1/2	Quarterly Inc Shares.....		1.22	1.34
Century Trust Shares.....	*	19.84	21.33	Representative Trust Shares.....		7.83	8.58
Commercial Natl Corp.....		2 1/2	3 1/4	Republic Investors Fund.....		1.88	2.00
Corporate Trust Shares.....		1.88		Royalties Management.....		2 1/2	
Series AA.....		1.83		Second Internat Sec of A.....	*	1 1/4	1
Accumulative series.....		1.83		Class B common.....	*	1 1/2	
Series AA mod.....		2.15	2.28	6% preferred.....	50	26	29
Series ACC mod.....		2.15	2.28	Selected Amer Shares Inc.....		1.09	1.18
Crum & Foster Ins com.....	*	15	18	Selected American Shares.....		2.35	
8% preferred.....	106	111		Selected Cumulative Shs.....		6.36	
Crum & Foster Ins Shares.....		19	22	Selected Income Shares.....		3.27	3.75
Common B.....	10	101	106	Selected Man Trustees Shs.....		4 1/4	4 3/4
7% preferred.....	100			Spencer Trust Fund.....		14.47	15.39
Cumulative Trust Shares.....	*	3.71		Standard Amer Trust Shares.....		2.60	2.85
Deposited Bank Shs ser A.....		2.12	2.35	Standard Utilities Inc.....	*	.51	.55
Deposited Insur Shs A.....		3.46	3.85	State Street Inv Corp.....	*	61.91	66.92
Diversified Trustee Shs B.....		2.85	3.15	Super Corp of Am Tr Shs A.....		2.82	
D.....		4 1/2	4 3/4	AA.....		2.09	
Dividend Shares.....		1.18	1.30	B.....		2.99	
Equity Corp cv pref.....		18 1/4	22 1/4	BB.....		2.11	
Fidelity Fund Inc.....	*	39.93	43.01	C.....		5.29	
Five-year Fixed Tr Shares.....		3.19		D.....		6.30	
Fixed Trust Shares A.....	*	7.69		Supervised Shares.....		1.17	1.28
B.....	*	6.51		Trust Fund Shares.....		3 1/4	3 3/4
Fundamental Investors Inc.....		1.84	2.02	Trustee Standard Invest C.....		2.03	
Fundamental Tr Shares A.....		4	4 1/2	D.....		1.98	
Shares B.....	*	3 1/4		Trustee Standard Oil Shs A.....		5.44	
Guardian Invest pref w war.....		9	11	B.....		4.64	
Huron Holding Corp.....		20	28	Trusted Amer Bank Shs B.....		.88	.99
Incorporated Investors.....		16.40	17.63	Trusted Industry Shares.....		1.03	1.14
Indus & Power Security.....	*	12 1/8	13 3/8	Trusted N Y Bank Shares.....		1.25	1.40
Internat Security Corp (Am).....		1 1/2	1	20th Century orig series.....		1.45	
Class A common.....		1 1/2	1	Series B.....		2.50	2.90
Class B common.....		1 1/2	1 1/2	United Gold Equities (Can).....		2.28	2.53
6 1/2% preferred.....	100	11	15	Standard Shares.....	1		
6% preferred.....	100	11	15	U S & Brit Int class A com.....	1 1/2		
Investment Co. of Amer.....		20 1/2	22 1/2	Preferred.....		5	7
New common.....	10	20 1/2	22 1/2	U S Elec Lt & Pow Shares A.....	*	11	11 1/2
7% preferred.....	*	20 1/2		B.....		1.61	1.71
				Voting trust cts.....		.54	.62
				Un N Y Bank Trust C 3.....		3 1/4	3 3/4
				Un Ins Tr Shs ser F.....		1 1/4	2 1/4

* No par value. b Basis. c Defaulted. f Ex-coupon. n Ex-rights. s Ex-dividend. y Ex-stock dividend.

New York City Bonds

For quotations usually given here, see page 2975

Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER

40 Wall Street, New York

Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co...10	27	28 1/2		Kingsboro Nat Bank...100	50		
Bank of Yorktown...100	30	35		National Bronx Bank...50	15	20	
Bensonhurst National...100	30			Nat Safety Bank & Tr...25	8 1/2	10 1/4	
Chase...13.55	24 1/4	26 1/4		Penn Exchange...10	4 1/2	6	
City (National)...12 1/2	21 1/4	22 1/4		Peoples National...100	48	58	
Commercial National Bank & Trust...100	131	141		Public National Bank & Trust...25	28 1/2	30	
Fifth Avenue...100	970	1020		Sterling Nat Bank & Tr...25	18 1/4	19 1/4	
First National of N Y...100	1455	1495		Trade Bank...100	16	20	
Flatbush National...100	25	35		Yorkville (Nat Bank of)...100	25	35	

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust...100	110	125		First National...100	80	81 1/4	
Continental Ill Bank & Trust...100	34 1/4	35 3/8		Harris Trust & Savings...100	175	185	
				Northern Trust Co...100	373	376	

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Com Italiana...100	140	150		Empire...10	17 1/2	18 1/2	
Bank of New York & Tr...100	315	320		Fulton...100	215	235	
Bankers...10	57	59		Guaranty...100	304	309	
Bank of Sicily...20	10	12		Irving...10	15 1/2	16 1/2	
Bronx County...20	5 1/2	6 1/2		Kings County...100	1760	1800	
Brooklyn...100	86	91		Lawyers County...25	33	35	
Central Hanover...20	112	116		Manufacturers...20	20	21 1/2	
Chemical Bank & Trust...10	39	41		New York...25	96	99	
Clinton Trust...60	39	43		Title Guarantee & Trust...20	5 1/2	6 1/2	
Colonial Trust...100	10	12		Underwriters...100	59	69	
Continental Bk & Tr...10	11 1/4	12 1/4		United States...100	1620	1670	
Cora Exch Bk & Tr...20	46	47					

OBSOLETE SECURITIES

Reports Rendered Without Charge

Gearhart & Lichtenstein

99 Wall Street, New York

A. T. & T. Teletype-New York-1-852 Tel. Whitehall 4-1356

Water Bonds

	Bid	Ask		Bid	Ask
Alton Water 5s 1958...A&O	101 1/2	---	Hunt'ton W 1st 6s '54...M&S	103	---
Ark Wat 1st 5s A 1956...A&O	100 1/2	---	1st m 5s 1954 ser B...M&S	100	---
Ashtabula W W 5s '58...A&O	98	99	5s 1962...---	98	---
Atlantic Co Wat 5s '58...M&S	95	---	Joplin W W 5s '57 ser A...M&S	95	97
Birm WW 1st 5 1/2s A '54...A&O	101	102 1/2	Kokomo W W 5s 1958...J&D	98	99
1st m 5s 1954 ser B...J&D	99	---	Monm Con W 1st 5s '56 J&D	85	88
1st 5s 1957 series C...F&A	98	99 1/4	Monon Val W 5 1/2s '50...J&J	99 1/2	101 1/2
Butler Water 5s 1957...A&O	99	---	Richm W W 1st 5s '57...M&N	100	101 1/2
City of Newcastle Wat 5s '41	101 1/2	102	St Joseph Wat 5s 1941...A&O	101	---
City W (Chat) 5s B '54 J&D	101	102 1/2	So Pitts Wat 1st 5s '55...F&A	103	104 1/2
1st 5s 1957 series C...M&N	101	---	1st & ref 5s '60 ser A...J&J	102	---
Commonwealth Water...---	---	---	1st & ref 5s '60 ser B...J&J	102 1/2	---
1st 5s 1956 B...F&A	101 1/2	102 1/2	Terre Hte WW 6s '49 A J&D	101 1/2	---
1st m 5s 1957 ser C...F&A	101 1/2	102 1/2	1st m 5s 1956 ser B...J&D	98	---
Davenport W 5s 1961...J&J	102	---	Texarkana W 1st 5s '58 F&A	84	---
E S L & Int W 5s 1942...J&J	89	91	Wichita Wat 1st 6s '49...M&S	102 1/2	103 1/2
1st m 6s 1942 ser B...J&J	98	98	1st m 5s '56 ser B...F&A	99	---
1st 5s 19 60ser D...F&A	86	88	1st m 5s 1960 ser C...M&N	99	---

* No par value. c Defaulted. s Ex-dividend. y Ex-rights.

Short Term Securities

	Bid	Ask		Bid	Ask
Balt & Ohio 4 1/2s...1939	93	93 1/2	Long Island Ltg 5s...1936	102 1/2	103 1/2
Consumers Power 5s...1936	104	104 1/4	Nor Bce Ltg Prop 5 1/2s...1937	101 1/8	101 1/2
Edison El Ill (Bce) 3s...1937	101 1/2	101 3/4	Texas Pow & Light 5s...1937	103	103 1/2
Gulf Oil of Pa 5s...1937	105	105 1/4			

Quotations on Over-the-Counter Securities—Friday Nov. 9—Continued

We specialize in
NEW YORK CITY TRACTION ISSUESAlso in underlying and inactive
Railroad and Public Utility Bonds.**Wm Carnegie Ewen**

2 Wall St., New York

Tel. REctor 2-3273

Public Utility Bonds

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5s 1930	430	435	Long Island Lighting 5s 1955	100 1/4	101 1/4
General 5s 1947	425	430	Monmouth Cons Wat 5s 56	85	87
Amer States P S 5 1/2s 1948	46 1/2	49 1/2	Nassau El RR 1st 5s 1944	95	100
Amer Wat Wks & Elec 5s 75	64 1/4	66	Newport N & Ham 5s 1944	94 1/2	97
Associated Electric 5s 1961	37 1/2	38 1/2	New England G & E 5s 1962	54	56
Assoc Gas & Elec Co 4 1/2s 58	14 1/2	15 1/2	New York Cent Elec 5s 1952	75	77
Associated Gas & Elec Corp			New Rochelle Water 5 1/2s '51	91	92 1/2
Income deb 3 1/2s 1978	13 1/2	15	N Y Water Ser 5s 1951	90 1/4	91 1/2
Income deb 3 1/2s 1978	13 1/2	14 1/4	Norfolk & Portsmouth Tr 5s '36	106 1/4	108 1/2
Income deb 4s 1978	15 1/4	15 1/2	Northern N Y Util 5s 1955	91 1/2	93
Income deb 4 1/2s 1978	17	18	Okla Natural Gas 5s 1948	57 1/4	59 1/2
Conv debenture 4s 1973	30	31 1/2	Okla Natural Gas 5s 1948	72 1/2	74 1/4
Conv debenture 4 1/2s 1973	30	31 1/2	Old Dom Pow 5s May 15 '51	38 1/2	39 1/4
Conv debenture 5s 1973	32 1/2	33 1/2	Parr Shoals Power 5s 1952	75	76 1/2
Conv debenture 5 1/2s 1973	39 1/2	41	Peninsula Telephone 5 1/2s '51	101 1/4	103 1/2
Participating 8s 1940	70	72	Peoples L & P 5 1/2s 1941	88	89 1/2
			Public Serv of Colo 6s 1961	95 1/4	96 1/4
Bellows Falls Hydro El 5s 58	92 3/4	94 1/2	Rochester Ry 1st 5s 1930	67 1/2	69
Birmingham Wat Wks 5s 57	97 3/4	99	Rochester Ry 1st 5s 1930	67 1/2	69
5 1/2s 1954	101	102 3/4	Schenectady Ry Co 1st 5s 46	85	8
Bklyn C & Newt'n con 5s '39	75	80	Schenectady Ry Co 1st 5s 46	85	8
Central G & E 5 1/2s 1946	50	52	Schenectady Ry Co 1st 5s 46	85	8
1st lien coll tr 5s 1946	53	55	Schenectady Ry Co 1st 5s 46	85	8
Colorado Power 5s 1953	101 1/4	103	Schenectady Ry Co 1st 5s 46	85	8
Con Isld & Bklyn con 4s 48	60	65	Schenectady Ry Co 1st 5s 46	85	8
Federal P S 1st 5s 1947	27 3/4	29 1/4	Schenectady Ry Co 1st 5s 46	85	8
Federated Util 5 1/2s 1957	41 1/4	43	Schenectady Ry Co 1st 5s 46	85	8
42d St Man & St Nick 5s 40	80	85	Schenectady Ry Co 1st 5s 46	85	8
Green Mountain Pow 5s 48	87 1/4	88 1/2	Schenectady Ry Co 1st 5s 46	85	8
Ill Wat Ser 1st 5s 1952	88 3/4	89 3/4	Schenectady Ry Co 1st 5s 46	85	8
Interborough R T 5s cts 66	75	77	Schenectady Ry Co 1st 5s 46	85	8
Iowa So Util 5 1/2s 1950	65	67	Schenectady Ry Co 1st 5s 46	85	8
Kan City Pub Serv 3s 1951	29	30	Schenectady Ry Co 1st 5s 46	85	8
Keystone Telephone 5 1/2s 55	62	65	Schenectady Ry Co 1st 5s 46	85	8
Lehigh Vall Trans ref 5s 60	34	36	Schenectady Ry Co 1st 5s 46	85	8

We deal in
Public Utility Preferred Stocks
W. D. YERGASON & CO.

Dealers in Public Utility Preferred Stocks

30 Broad Street

New York

Tel. HANover 2-4350

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power 57 pref. 100	44	45	Metro Edison 57 pref B...	76	78
Arkansas Pr & Lt 57 pref...	43	44	6% preferred ser C...	76	78
Amoco Gas & El orig pref...	1	1	Miss Riv Pow 6% pref...	73	77
56.60 preferred...	1	1 1/2	Mo Pub Serv 57 pref...	2	6
57 preferred...	1	1 1/2	Mountain States Pr com...	1	2
Atlantic City Elec 56 pref...	85 1/4	86 3/4	7% preferred...	5	7
Bangor Hydro-El 17% pf. 100	97 1/2	98	Nassau & Suffolk Ltg pf 100	24	28
Birmingham Elec 57 pref...	30	31 1/2	Nebraska Power 7% pref 100	98	100
Broad Riv Pow 7% pf. 100	32	38	Newark Consol Gas...	103	106
Buff Nias & East pr pref. 25	17	17 1/4	New Eng G & E 5 1/2% pf...	32	33
Carolina Pr & Lt 57 pref...	41	43 1/2	New Eng Pow Assn 6% pf 100	39 1/4	40 1/2
6% preferred...	39	41	New Jersey Pow & Lt 36 pf...	64 1/2	67 1/2
Cent Ark Pub Serv pref. 100	62 1/2	65 1/2	New Oril Pub Serv 37 pf...	9 1/4	11 1/4
Cent Maine Pow 6% pf. 100	43	46	N Y & Queens E L P pf 100	101	101
57 preferred...	51	54	Northern States Pr 57 pf 100	48	52
Cent Pr & Lt 7% pref. 100	16 1/4	17 1/4	Ohio Power 6% pref...	85	87
Clev Elec Ill 6% pref. 100	109 1/4	111 1/4	Ohio Edison 6% pref...	67 1/2	68 1/2
Columbus Ry Pr & Lt...			7% preferred...	73	74 1/2
1st 56 preferred A...	72	76	Ohio Pub Serv 6% pf. 100	59	61 1/2
56.50 preferred B...	65	69	Okla G & E 7% pref...	68	70
Consol Traction (N J)...	38	38	Pac Gas & Elec 6% pf. 25	21	22
Consumers Pow 5s pref...	65	67	Pacific Pow & Lt 7% pf. 100	30	32
6% preferred...	78	80	Penn Pow & Light 57 pref...	47	50
6.50% preferred...	81	84	Philadelphia Co 55 pref...	35	40
Continental Gas & El...			Piedmont Northern Ry 100	74	77
7% preferred...	36 1/4	39	Pub Serv of Colo 7% pf. 100	34	37
Dallas Pow & Lt 7% pref 100	101	101	Puget Sound Pow & Lt...		
Dayton Pr & Lt 6% pref 100	94	96 1/2	55 prior preferred...	13 1/2	15 1/2
Derby Gas & Elec 57 pref...	54 1/2	57	Roch Gas & Elec 7% pref B...	88	88
Emser-Hudson Gas...	164 1/2	164 1/2	6% preferred C...	80	82
Foreign Ltg & Pow units...	80	80	Sioux City G & E 57 pf. 100	45 1/2	47 1/2
Gas & Elec of Bergen...	102	102	Somerset Un & Mid'ex Ltg...	21	21 1/4
Hudson County Gas...	104 1/2	104 1/2	Sou Calif Ed pref A...	25	25
Idaho Power 56 pref...	63	67	Preferred B...	18 1/2	19 1/4
7% preferred...	77 1/2	77 1/2	South Jersey Gas & Elec. 100	167	172
Illinois Pr & Lt 1st pref...	12 1/4	13 1/4	Tenn Elec Pow 6% pref. 100	46	48
Interstate Natural Gas...	11	12 1/2	7% preferred...	53	55
Intertate Power 57 pref...	10 1/2	12	Texas Pow & Lt 7% pf. 100	78	80
Jamaica Water Supply pf. 50	47 1/4	50	Toledo Edison 7% pf A. 100	84	86
Jersey Cent P & L 7% pf 100	63	66	United G & E (Conn) 7% pf	60 1/2	62 1/2
Kansas Gas & El 7% pf 100	75 1/2	77 1/2	United G & E (N J) pref 100	49 1/4	51 1/4
Kings Co Ltg 7% pref. 100	77	81	Utah Pow & Lt 57 pref...	14 3/4	15 1/4
Long Island Ltg 6% pf. 100	46 1/2	48 1/2	Utica Gas & El 7% pref. 100	81 1/4	84
7% preferred...	56	59	Util Power & Lt 7% pref 100	5	5 1/2
Los Angeles G & E 6% pf 100	82 1/2	85 1/2	Virginia Railway...	56	61
Memphis Pr & Lt 57 pref...	40	43	Waah Ry & Elec com. 100	320	320
Mississippi P & L 56 pref...	31 1/2	32 1/2	5% preferred...	98	100
			Western Power 57 pref. 100	73	76

Associated Gas & Electric System Securities

Inquiries Solicited

S. A. O'BRIEN & CO.

Members New York Curb Exchange

150 Broadway, New York

75 Federal St., Boston

COrtlandt 7-1868

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Direct private telephone between New York and Boston

FULLER, CRUTTENDEN & COMPANYAn International Trading Organization
Brokers for Banks and Dealers Exclusively

Members:

Chicago Stock Exchange

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CHICAGO

ST. LOUIS

120 So. LaSalle St.
Phone: Dearborn 0500Boatmen's Bank Bldg.
Phone: Chestnut 4640**German and Foreign Unlisted Dollar Bonds**

	Bid.	Ask.		Bid.	Ask.
Anhalt 7s to 1946	122	24	Hungarian Ital Bk 7 1/2s '32	179	---
Argentina 5%, 1945, \$100	99	---	Jugoslavia 5s, 1956	30 1/2	32
pieces	99	---	Jugoslavia coupons	137	45
Antioquia 8%, 1946	129	32	Koholyt 6 1/2s, 1943	132	---
Austrian Defaulted Coupons	105-125	---	Land M Bk, Warsaw 8s, '41	78 1/2	82 1/2
Bank of Colombia, 7%, '47	126 1/4	27 1/4	Leipzig O'land Pr. 6 1/2s, '46	130	34
Bank of Colombia, 7%, '48	126 1/4	27 1/4	Leipzig Trade Fair 7s, 1953	127	32
Bavaria 6 1/2s to 1945	127	29 1/2	Lüneburg Power, Lght & Water 7%, 1948	130	---
Bavarian Palatinate Cons.					
Clt. 7% to 1945	120	23	Mannheim & Palat 7s, 1941	128	32
Bogota (Colombia) 6 1/2, '47	118 1/2	19 1/2	Munich 7s to 1945	123 1/4	24 1/4
Bolivia 6%, 1940	16	8	Munich Bk, Hesse, 7s to '45	120 1/2	23 1/2
Buenos Aires scrip	149	51	Municipal Gas & Elec Corp		
Brandenburg Elec. 6s, 1953	128	30	Recklinghausen, 7s, 1947	126	32
Brasil funding 5%, '31-'51	67 3/4	68 1/4	Nassau Landbank 6 1/2s, '38	132	35
Brasil funding scrip	167 3/4	---	Natl. Bank Panama 6 1/2%		
British Hungarian Bank			1946-9	45 1/2	46 1/2
7 1/2s, 1962	155	57	Nat Central Savings Bk of Hungary 7 1/2s, 1962	153	56
Brown Coal Ind. Corp.			National Hungarian & Ind.		
6 1/2s, 1953	132	---	Mtge. 7%, 1948	156	58
Call (Colombia) 7%, 1947	113 1/2	14 1/2	Oberpfalz Elec. 7%, 1946	124	28
Callao (Peru) 7 1/2%, 1944	19	12	Oldenburg-Free State 7%	121	24
Cera (Brasil) 8%, 1947	15	7	Porto Alegre 7%, 1968	122 1/2	24
Columbia scrip issue of '33	159	61	Protestant Church (Ger-		
Issue of 1934	149	51	many), 7s, 1946	130	32
Costa Rica funding 5%, '51	51	54	Prov Bk Westphalia 6s, '33	133	---
City Savings Bank, Buda-			Prov Bk Westphalia 6s, '36	132 1/2	35 1/2
pest, 7s, 1953	144	47			
Dortmund Mun Util 6s, '48	130	33	Rhine Westph Elec 7%, '36	137	42
Duisburg 7% to 1945	121 1/2	24 1/2	Rio de Janeiro 6%, 1933	127	---
Duesseldorf 7s to 1945	121	24	Rom Cath Church 6 1/2s, '46	131	33
			R C Church Welfare 7s, '46	130	32
East Prussian Pr. 6s, 1953	127	29			
European Mortgage & In-			Saarbruecken M Bk 6s, '47	170	74
vestment 7 1/2s, 1966	164	66	Salvador 7%, 1957	136	39
7 1/2s, 1960	167	175	Salvador 7% ctf of dep '57	128 1/2	29 1/2
French Govt. 5 1/2s, 1937	170	167	Salvador scrip	124 1/2	26 1/2
French Nat. Mail 8s, 6s, '52	165	167	Santa Catharina (Brasil),		
Frankfurt 7s to 1945	122	25	8%, 1947	125	27
			Santander (Colom) 7s, 1948	112	13
German Atl Cable 7s, 1945	132	34	Sao Paulo (Brasil) 6s, 1943	123 1/2	25 1/2
German Building & Land-			Saxon State Mtge. 6s, 1947	136	41
bank 6 1/2%, 1948	132	---	Serbian 5s, 1956	30 1/2	32
German defaulted coupons	127	32	Serbian coupons	137-45	---
German scrip	19-11	11-13	Siem & Halske deb 6s, 290	1200	220
German called bonds	123-28	26-31	State Mtg Bk (u. cal) 1953	32	---
Haiti 6% 1953	79	83	coupons	128	46
Hamb-Am Line 6 1/2s to '40	185	95	Stettin Pub Util 7s, 1946	127	29
Hanover Hara Water Wks.					
6%, 1957	123	26	Tucuman City 7s, 1951	140 1/2	41 1/2
Housing & Real Imp 7s, '46	132	36	Tucuman Prov. 7s, 1950	62 1/2	64 1/2
Hungarian Cent Mut 7s, '37	146	48	Tucuman Scrip	140	45
Hungarian Discount & Ex-			Vesten Elec Ry 7s, 1947	120	23
change Bank 7s, 1963	139	41	Wurtemberg 7s to 1945	124	27
Hungarian defaulted coups	145-80	---			

f Flat price

***Soviet Government Bonds**

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub			Union of Soviet Soc Repub		
7% gold rouble... 1943	87.32	---	10% gold rouble... 1942	87.32	---

* Quotation per 100 gold rouble bond equivalent to 77.4234 grains of pure gold.

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	50 1/4	52 1/4	Home	5	26 1/2	28
Aetna Fire	10	42	44	Home Fire Security	10	12	11 1/2
Aetna Life	10	15	16 1/2	Homestead Fire	10	18 1/4	20 1/4
Agricultural	25	59	61 1/2	Hudson Insurance	10	7 1/4	—
American Alliance	10	18 1/2	20	Importers & Exp. of N Y	25	6 1/2	8 1/2
American Equitable	5	19 1/4	22 1/4	Knickerbocker new	5	9	11 1/2
American Home	10	6	7 1/4	Lincoln Fire	5	24 1/2	31 1/2
American of Newark	2 1/2	10 1/2	12	Maryland Casualty	2	11 1/4	21 1/4
American Re-insurance	10	44 1/4	46 1/4	Mass Bonding & Ins.	25	13 1/2	14 1/2
American Reserve	10	19	20 1/2	Merchants Fire Assur com 2 1/2	29	31	—
American Surety	25	29	30 1/2	Merch & Mfrs Fire Newark	5	5	7
Automobile	10	23	24 1/2	National Casualty	10	6 1/2	7 1/4
Baltimore Amer	2 1/2	4 1/4	5 1/4	National Fire	10	57 1/4	59 1/4
Bankers & Shippers	25	67	71	National Liberty	2	6 1/4	7 1/4
Boston	100	500	515	National Union Fire	20	107	110
Camden Fire	5	19 1/2	20 1/2	New Amsterdam Cas.	5	6	7
Carolina	10	20	21 1/2	New Brunswick Fire	10	24 1/4	25 1/4
City of New York	100	181	188	New England Fire	10	13	—
Connecticut General Life	10	25	26	New Hampshire Fire	10	39 1/2	40 1/2
Continental Casualty	5	11 1/4	13	New Jersey	20	35	39
Eagle Fire	2 1/2	2	2 1/2	New York Fire	5	11 1/4	13 1/4
Employers Re-insurance	10	26	28 1/2	Northern	12.50	65	70
Excess	5	14 1/2	15 1/2	North River	2.50	22	23 1/2
Federal	10	65 1/4	69 1/4	Northwestern National	25	118	122
Fidelity & Deposit of Md. 20	37 1/4	39	41	Pacific Fire	25	74	79
Firemen's of Newark	5	8	6	Phoenix	10	67 1/4	69 1/4
Franklin Fire	5	23 1/4	25 1/4	Preferred Accident	5	7 1/4	8 1/4
General Alliance	1	8	9 1/4	Providence-Washington	10	29	31
Georgia Home	10	20 1/4	22 1/4	Rochester American	10	16 1/4	20 1/4
Glens Falls Fire	5	30 1/2	32 1/2	Rossia	5	9 1/2	10 1/2
Globe & Republic	5	9	11 1/2	St Paul Fire & Marine	25	160	164
Globe & Rutgers Fire	25	41	44	Security New Haven	10	30	31
Great American	5	19 1/2	21	Southern Fire	1C	21 1/2	23
Great Amer Indemnity	1	5 1/4	7	Springfield Fire & Marine	25	99	102
Halifax Fire	10	18 1/4	19 1/4	Stuyvenant	10	2	3
Hamilton Fire	25	22	28	Sun Life Assurance	100	335	345
Hanover Fire	10	33 1/4	35 1/4	Travelers	100	392	402
Harmonia	10	21 1/4	23 1/4	U S Fidelity & Guar Co.	2	4 1/2	5 1/2
Hartford Fire	10	58 1/4	60 1/4	U S Fire	4	40 1/4	42 1/4
Hartford Steam Boiler	10	65	68	Westchester Fire	2.50	26 1/4	28 1/4

Quotations on Over-the-Counter Securities—Friday Nov. 9—Concluded

Railroad Stocks

Guaranteed & Leased Line
Preferred Common

Railroad Bonds

Adams & Peck

63 WALL ST., NEW YORK
BOWLING GREEN 9-8120
Boston Hartford Philadelphia

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent).....	100	5.00	84	90
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	202	206
Allegheny & Western (Buff Roch & Pitta).....	100	6.00	94	98
Beech Creek (New York Central).....	60	2.00	33	35
Boston & Albany (New York Central).....	100	8.75	115	117
Boston & Providence (New Haven).....	100	8.50	155	160
Canada Southern (New York Central).....	100	3.00	50	53
Caro Clinchfield & Ohio (L & N A C L) & %.....	100	4.00	80	83
Common 5% stamped.....	100	5.00	85	88
Chic Cleve Cinc & St Louis pref (N Y Cent).....	100	5.00	84	88
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	77	80
Betterman stock.....	50	2.00	44	46
Delaware (Pennsylvania).....	25	2.00	43	45
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	72	78
Georgia RR & Banking (L & N, A C L).....	100	10.00	158	165
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	72	76
Michigan Central (New York Central).....	100	50.00	850	1050
Morris & Essex (Del Lack & Western).....	50	3.875	67	69
New York Lackawanna & Western (D L & W).....	100	5.00	93	96
Northern Central (Pennsylvania).....	50	4.00	88	90
Old Colony (N Y N H & Hartford).....	100	7.00	75	77
Oswego & Syracuse (Del Lack & Western).....	60	4.50	65	70
Pittsburgh Beas & Lake Erie (U S Steel).....	50	1.50	33	36
Preferred.....	50	3.00	65	70
Pittsburgh Fort Wayne & Chicago (Penn).....	100	7.00	148	168
Preferred.....	100	7.00	166	168
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.90	116	119
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	130	133
2nd preferred.....	100	3.00	65	67
Tunnel RR St Louis (Terminal RR).....	100	3.00	130	133
United New Jersey RR & Canal (Penna).....	100	10.00	227	232
Utica Chenango & Susquehanna (D L & W).....	100	6.00	98	92
Valley (Delaware Lackawanna & Western).....	100	5.00	85	88
Vicksburg Shreveport & Pacific (Ill Cent).....	100	5.00	69	73
Preferred.....	100	5.00	69	73
Warren RR of N J (Del Lack & Western).....	50	3.50	50	53
West Jersey & Sea Shore (Penn).....	50	3.00	61	64

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6½s.....	3.25	2.75	Missouri Pacific 4½s.....	6.50	6.00
4½s.....	3.50	3.00	5s.....	6.50	6.00
Baltimore & Ohio 4½s.....	3.60	3.25	5½s.....	6.50	6.00
5s.....	3.60	3.25	New Ori Tex & Mex 4½s.....	7.00	6.00
Boston & Maine 4½s.....	4.25	3.80	New York Central 4½s.....	3.60	3.20
5s.....	4.25	3.80	5s.....	3.60	3.20
Canadian National 4½s.....	4.10	3.80	6s.....	2.00	1.50
5s.....	4.10	3.80	7s.....	2.00	1.50
Canadian Pacific 4½s.....	4.00	3.80	N Y Chic & St L 4½s.....	4.10	3.80
Cent RR New Jer 4½s.....	3.50	3.00	5s.....	4.10	3.80
Chesapeake & Ohio 5½s.....	3.25	2.75	N Y N H & Hartford 4½s.....	4.35	4.00
6½s.....	3.00	2.50	5s.....	4.35	4.00
4½s.....	3.25	2.50	Northern Pacific 4½s.....	3.75	3.25
5s.....	3.25	2.50	Pennsylvania RR 4½s.....	3.20	3.00
Chicago & Nor West 4½s.....	5.50	5.25	5s.....	3.20	3.00
5s.....	5.50	5.25	Pere Marquette 4½s.....	4.10	3.80
Chic Milw & St Paul 4½s.....	6.00	5.50	Reading Co 4½s.....	3.25	3.05
5s.....	6.00	5.50	5s.....	3.25	3.05
Chicago R I & Pac 4½s.....	80	85	St Louis-San Fran 4s.....	75	85
5s.....	80	85	4½s.....	75	85
Denver & R G West 4½s.....	6.00	5.50	5s.....	75	85
5s.....	6.00	5.50	St Louis Southwestern 5s.....	4.50	4.00
5½s.....	6.00	5.50	5½s.....	4.50	4.00
Erie RR 5½s.....	4.00	3.50	Southern Pacific 7s.....	2.00	1.50
6s.....	4.00	3.50	4½s.....	3.60	3.15
4½s.....	4.00	3.50	5s.....	3.60	3.15
5s.....	4.00	3.50	Southern Ry 4½s.....	4.25	4.75
Great Northern 4½s.....	3.50	3.00	5s.....	4.25	4.75
5s.....	3.50	3.00	5½s.....	4.25	4.75
Hocking Valley 5s.....	3.40	3.00	6s.....	2.00	1.50
Illinois Central 4½s.....	3.65	3.25	Texas Pacific 4s.....	4.20	3.90
5s.....	3.65	3.25	4½s.....	4.20	3.90
5½s.....	3.65	3.25	5s.....	4.20	3.90
6½s.....	3.60	3.25	Union Pacific 4½s.....	3.10	2.80
7s.....	3.50	3.15	5s.....	3.10	2.80
Internat Great Nor 4½s.....	80	85	7s.....	1.50	1.00
5s.....	3.50	3.10	Virginian Ry 4½s.....	3.20	3.00
Long Island 4½s.....	3.50	3.10	5s.....	3.20	3.00
5s.....	3.50	3.10	Wabash Ry 4½s.....	7.00	6.00
Louise & Nashv 4½s.....	3.50	3.10	5s.....	7.00	6.00
5s.....	3.50	3.10	5½s.....	7.00	6.00
Maine Central 5s.....	4.75	4.25	6s.....	7.00	6.00
5½s.....	4.75	4.25	Western Maryland 4½s.....	4.25	1.75
Minn St P & S S M 4s.....	6.50	6.00	5s.....	4.25	1.75
4½s.....	6.50	6.00	Western Pacific 5s.....	6.00	5.50
			5½s.....	6.00	5.50

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com *.....	100	111½	113	New York Mutual Tel.....	100	20	24
Preferred.....	100	111½	113	North Bell Tel pf 6½%.....	100	110½	113
Bell Teleg of Canada.....	100	126	129	Pac & Atl Teleg U S 1½%.....	25	14¼	16¾
Bell Teleg of Penn pref.....	100	115¼	117¼	Peninsular Telephone com. *.....	100	4¾	6½
Cincin & Sub Bell Teleg.....	50	66	68	Preferred A.....	100	66½	70
Cuban Teleg 7% pref.....	100	22½	28½	Roch Teleg \$6.50 1st pf.....	100	101½	104
Empire & Bay State Tel.....	100	54	58	So & Atl Teleg \$1.25.....	25	17	19
Franklin Teleg \$2.50.....	100	35½	41½	Sou New Engl Teleg.....	100	109	111
Int Ocean Teleg 6%.....	100	79½	83	Western Bell Tel. pf.....	100	119¼	121¼
Lincoln Tel & Tel 7%.....	100	80	83	Tri States Tel & Tel.....	100	9½	10¼
Mount States Tel & Tel.....	100	108½	110	Preferred.....	100	9½	10¼
New England Tel & Tel.....	100	98	99¼	Wisconsin Teleg 7% pref.....	100	110½	114

OVER-THE-COUNTER SECURITIES

BOUGHT—SOLD—QUOTED

RYAN & McMANUS

Members New York Curb Exchange

39 Broadway

Digby 4-2290

New York City

Private Wire Connections to Principal Cities

Miscellaneous Bonds

	Par	Bid	Ask		Par	Bid	Ask
Adams Express 4s.....	1947	78	79	Maine Central RR 6s.....	1935	65	68
American Meter 6s.....	1946	88	---	Merchants Refrig 6s.....	1937	92	---
Amer Tobacco 4s.....	1951	101½	---	N Y & Hob Fy 5s.....	1946	74	77
Am Type Fdres 6s.....	1937	e29	32	N Y Shipbldg 5s.....	1946	94	---
Debenture 6s.....	1939	e29	32	North American Refractories	1944	e38¼	41
Am Wire Fabrics 7s.....	1942	89	---	Otis Steel 6s cts.....	1941	50	54
Bear Mountain-Hudson	---	---	---	Pierce Butler & P 6½s.....	1942	e4	7
River Bridge 7s.....	1953	74	77	Prudence Co guar collateral	1961	55½	---
Butterick Publishing 6½s.....	1936	35	37	Realty Assoc sec 6s.....	1937	e37	---
Consolidation Coal 4½s.....	1934	e20	24	Seaville Mfg 5½s.....	1945	99	99½
Chicago Stock Yds 5s.....	1961	89	91	Sixty-One Bway 1st 5½s.....	1960	40	46
Equitable Office Bldg 5s.....	1937	e35½	37½	Standard Textile Products.....	1942	20	---
Deep Rock Oil 7s.....	1937	e51	53	1st 6½s unan'ted.....	1942	36½	41½
Haytian Corp 6s.....	1938	e46	47½	Starrett Investing 5s.....	1950	---	---
Forty Wall Street 6s.....	1938	e46	47½	Struthers Wells Titusville	1943	55	---
Hoboken Ferry 5s.....	1946	83	86	Toledo Term RR 4½s.....	1957	100¼	101¾
Home Owners' Loan Corp	---	---	---	Trinity Bldg 5½s.....	1939	93	96
1½s.....	Aug 15 1936	100½	100½	Witherbee Sherman 6s.....	1944	e5	8
1½s.....	Aug 15 1937	99½	100	Woodward Iron 5s.....	1952	e24	28
2s.....	Aug 15 1938	99½	100				
Journals of Comm 6½s.....	1937	45	48				
Loews New Broad Prop	---	---	---				
1st 6s.....	1945	97	99				

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other
Stock and Commodity Exchanges

Industrial Stocks

	Par	Bid	Ask		Par	Bid	Ask
Adams-Millis Corp. pf.....	100	100	103	Herring-Hall-Marv Safe.....	100	9	13
American Arch \$1.....	100	12	---	International Textbook.....	100	13¼	24
American Book \$4.....	100	56	59	King Royalty com.....	100	8¼	10¾
American Hard Rubber.....	50	5	8	5% preferred.....	100	72	78
American Hardware.....	25	18¾	19¼	Kinner Airplane & Motor.....	100	1¼	1½
American Mfg.....	100	6	9	Lawrence Port Cement.....	100	9¾	11¾
Preferred.....	100	42	50	Locomotive Firebox Co.....	100	3¾	5¼
American Meter com.....	100	9	10				
American Republics com.....	100	2¼	2½	Macfadden Publica'ns com 5	100	4	5
Andian National Corp.....	100	38	40	Preferred.....	100	36	39
Art Metal Construction.....	100	4½	5½	Merck Corp 5% pref.....	100	128	131
Babcock & Wilcox.....	100	23	24½				
Bancroft (Joe) & Sons com.....	100	2	4	National Casket.....	100	65	69
Preferred.....	100	15	23½	Preferred.....	100	107	---
Beneficial Indust Loan pf.....	100	44	45	National Licorice com.....	100	30	---
Bitas (E W) 1st pref.....	50	10	20	Nat Paper & Type pref.....	100	1	5
2d pref B.....	100	1½	3½	New Haven Clock pref.....	100	40	50
Bon Ami Co B common.....	100	38	41	North Amer Match Corp.....	100	24	26
Bowman-Biltmore Hotels.....	100	1½	5½	Northwestern Yeast.....	100	143	147
1st preferred.....	100	3	4¾	Norwich Pharmacal Co.....	100	90	93
2nd preferred.....	100	5½	11½	Ohio Leather.....	100	13	16
Brunsw-Balke-Col pref.....	100	52½	54½	Pathe Exchange 8% pref.....	100	96	100
Bunker H & Sullivan com.....	100	27¾	30	Publication Corp com.....	100	18½	21½
Canadian Celanese com.....	100	20	22	7% 1st preferred.....	100	90	---
Preferred.....	100	114½	118	Remington Arms com.....	100	3¼	4
Carnation Co 7% pref.....	100	102¾	107½	Rockwood & Co.....	100	24½	25
Clinchfield Coal Corp pf.....	100	32	35	Rockwood & Co.....	100	39	---
Color Pictures Inc.....	100	5½	6½	Preferred.....	100	39	---
Colts Patent Fire Arms.....	25	18¾	19½	Ruberoid Co.....	100	37	39
Columbia Baking com.....	100	2	4				
1st preferred.....	100	2	4½	Seovill Mfg.....	25	18½	19¼
2d preferred.....	100	2	1½	Singer Manufacturing.....	100	254	258
Columbia Broadcasting A.....	100	29½	31½	Standard Cap & Seal.....	100	25	30
Class B.....	100	29½	31	Standard Screw.....	100	50½	55
Columbia Pictures pref.....	100	43	44½				
Crowell Pub Co \$1 com.....	100	20	22¼	Taylor Milling Corp.....	100	97½	11¼
7% preferred.....	100	91	---	Taylor Wharton Ind&St com.....	100	1¾	3¼
Dictaphone Corp.....	100	d 20½	---	Preferred.....	100	6¾	---
Preferred.....	100	102	---	Tubize Chatillon cum pf.....	100	37	41
Dixon (Joe) Crucible.....	100	39½	44	Unexcelled Mfg Co.....	100	2	3½
Doehler Die Cast pref.....	100	58	63	U S Finishing pref.....	100	28	4¼
Preferred.....	100	28	33				
Douglas Shoe preferred.....	100	19	21	Welch Grape Juice pref.....	100	65	---
Draper Corp.....	100	50½	52½	West Va Pulp & Pap com.....	100	9	10½
Driver-Harris pref.....	100	64	72½	Preferred.....	100	81½	85
Eiseman Magneto pref.....	100	8	13	White (S S) Dental Mfg.....	20	12½	13½
First Boston Corp.....	100	17¾	19¼	White Rock Min Spring.....	100	96	---
Flour Mills of America.....	100	1¼	2½	7% 1st preferred.....	100	96	---
Franklin Railway Supply.....	100	10	15	Wileox-Gibbs com.....	50	21½	---
Gen Fireproofing 7% pf.....	100	52	60	Woodward Iron.....	100	45	49
Graton & Knight com.....	100	3¼	4¾	Worcester Salt.....	100	72½	---
Preferred.....	100	20	24	Young (J S) Co com.....	100	72½	---
Great Northern Paper.....	25	24½	25¾	7% preferred.....	100	100¾	---

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month.	Gross Earnings.			Length of Road.		
	1933.	1932.	Inc. (+) or Dec. (—).	Per Cent.	1933	1932.
	\$	\$	\$		Miles	Miles
January	228,889,421	274,890,197	-46,000,776	-16.73	241,881	241,991
February	213,851,168	266,231,186	-52,380,018	-19.67	241,189	241,467
March	219,857,606	288,880,547	-69,022,941	-23.89	240,911	241,489
April	227,300,543	267,480,682	-40,180,139	-15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	+8.62	240,992	239,904
October	297,690,747	298,084,387	-393,640	-0.13	240,858	242,177
November	260,503,983	293,225,641	-37,721,658	-12.86	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950

Month	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	\$	\$	\$	
January	45,603,287	45,964,987	-361,700	-0.79
February	41,460,593	56,187,604	-14,727,011	-26.21
March	42,100,029	68,356,042	-26,256,013	-38.41
April	52,585,047	56,261,840	-3,676,793	-6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	-7,336,988	-7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19

Addressograph-Multigraph Corp.—Earnings—			
[Including earnings of all domestic and foreign subsidiaries]			
9 Months Ended Sept. 30—	1934	1933	1932
Net operating profit, after charging all selling, general & adm. expenses...	\$856,380	\$356,242	\$570,530
Maint. of non-operating property...	28,188	23,923	-----
Pats., develop. & engineering, including amortization...	128,071	132,106	123,225
Depreciation of operating plants...	231,476	227,311	241,811
Interest...	65,825	55,297	-----
Exchange, profit or loss...	Cr19,981	loss4,753	loss4,511
Income tax (estimated)...	64,403	16,140	18,000
Preferred dividends...	25,238	12,483	14,719

Net profit.....\$333,160 loss\$115,771 \$168,264
Joseph E. Rogers, President, says:
In common with business generally, company suffered a more than seasonal decline during July and August. This naturally curtailed production schedules with consequent increased costs and decreased net profits in the third quarter. However, during September and October, the upward trend was definitely resumed, in fact, October orders were the largest for any October since the consolidation, and the improvement in orders received should be reflected in the results for the last quarter of this year and the first quarter of 1935.—V. 139, p. 1859.

Alaska Juneau Gold Mining Co.—Earnings—			
Period End. Oct. 31—	1934—Month—	1933—10 Mos.—	1932—10 Mos.—
xGross earnings.....	\$360,000	\$413,770	\$3,070,270
Profit after oper. exp. & develop. charges, but before depr. & deplet. & Federal taxes.....	157,500	242,870	1,883,850
x Includes gold premium.—V. 139, p. 2355.			1,418,270

(J. P.) Allen & Co., Atlanta, Ga.—Protective Committee, &c.—

The company has been placed in bankruptcy under Section 77-B of the Bankruptcy Act and is now in process of reorganization. J. P. Allen has been appointed trustee.

The U. S. District Court for the Northern District of Georgia has passed an order directing that all creditors file their claims not later than Nov. 20, 1934, and that no creditor may be allowed to file his claim after such date without an order of Court for cause shown.

The protective committee for the holders of the 1st mtge. leasehold 6½% serial gold bonds consists of: Harry G. Thompson, Robert K. Wolfe, C. Weis, Wilfred G. Gehr, New Orleans, with Wilfred G. Gehr, Secy., 813 Union Bldg., New Orleans, La.

Company, beginning Jan. 1 1933, failed to meet interest payments on the bonds. The corporation has likewise failed to meet the maturing instalments on the bonds beginning Jan. 1 1933. The personal guarantors on these bonds, J. P. Allen and S. M. Goldberg (S. M. Grier), are not in position to meet this obligation. S. M. Goldberg (S. M. Grier) has been declared a bankrupt and has listed this obligation among his liabilities.

The National Bank of Commerce in New Orleans has been appointed depository and will issue certificates of deposit to the holders, upon the deposit of their bonds.

There are outstanding \$285,000 in principal amount of bonds of an original issue of \$350,000. These bonds are secured by a mortgage and pledge of a

certain lease and amendment thereto, by and between Helen Hill Payne of Fulton County, Ga., and J. P. Allen & Co., for a period of 99 years, commencing Feb. 1 1925, on certain property.—V. 124, p. 1669.

Algoma Consolidated Corp.—Earnings—			
Year Ended March 31—	1934	1933	1932
Interest on investments.....	\$10,977	\$13,925	\$11,679
Profit from sale of investments.....	-----	-----	1,218
Total income.....	\$10,977	\$13,925	\$12,897
General expenses.....	15,673	29,713	27,265
Loss on sale of investments.....	6,175	530	-----
Expenses of incorporation & reorgan'n.....	-----	-----	21,993
Deficit.....	\$10,871	\$16,319	\$36,361

H. H. Johnstone, Secretary, states:
Directors regret to state that the prospects for any realization from the principal asset of the company, its ownership and control of the shares of Algoma Steel Corp., Ltd., is increasingly remote, and that it is to be anticipated that when a reorganization of the Steel company is effected its present shareholders will not participate as such. The board is therefore taking steps to make further drastic cuts in the overhead expenses of the company and to formulate a plan to bring the structure of the company in line with its present situation. The first of these steps appear in the bylaws to reduce the number of directors and change the head office of the company.

Balance Sheet March 31			
	1934	1933	
Assets—	\$	\$	Liabilities—
xStocks and bonds of subsidiary & associated cos. 15,963,193	15,932,188	15,932,188	5% cum. inc. deb. stock & (or) bds. 3,092,550
Inv. in Govt. & municipal bonds 224,313	255,605	255,605	Preferred stock.... 1,916,180
Balance due by subsidiary cos. 416,667	416,667	416,667	Common stock.... 11,687,796
Accr. int. thereon. 4,422	5,225	5,225	Accounts payable.... 832
Cash..... 25,212	10,895	10,895	
Deficit..... 63,550	52,679	52,679	
Total..... 16,697,357	16,673,259	16,673,259	Total..... 16,697,357

x Comprised as follows: \$4,123,400 Algoma Central & Hudson Bay Ry. 5% 1st mtge. income debenture stock and (or) bonds at \$3,092,550; \$318,800 6% 2d mtge. income bonds at \$1; voting trust cfs. for 214,585 shares common stock of \$10 each at \$1; Algoma Steel Corp., Ltd., stock (49,996 shs. com., par \$100, and 33,333 shs. 7% pref. stock, par \$100) at \$3,819,653; 8,889 shs. of Northern Ontario Lands Corp., Ltd., capital stock at \$1; 383,236 shs. (no par) of Lake Superior Corp. capital stock at \$9,050,986.—V. 137, p. 3678.

Allen Industries, Inc.—Earnings—			
Period End. Sept. 30 1934—	3 Months	9 Months	
Net profit after interest, deprec., and Fed. taxes..	\$30,198	\$174,204	
Earns. per share on 66,000 shares common stock..	\$0.35	\$2.31	

—V. 139, p. 2819.

American Frog & Switch Co., Hamilton, Ohio—Reorganization Plan—
A plan of reorganization submitted under section 77-B of the bankruptcy act having been accepted by more than two-thirds of the holders of notes and stock, Judge Robert N. Nevin at Dayton, O. recently approved the plan. A brief outline of the plan follows:

The corporation is authorized to have outstanding 4,000 shares without par value.
All of the \$124,052 1% "B" Notes due Sept. 1 1934, all of the \$200,000 preferred stock and all of the \$200,000 common stock shall be surrendered and canceled by the president and secretary who shall issue in exchange for the notes 3,400 shares of no par common stock, the same to be divided among the noteholders in proportion to the face value of their notes, issue in exchange for the preferred stock 400 shares common stock and in exchange for the outstanding common stock 200 shares, the shares of no par common stock to be divided amongst preferred and common stockholders as follows:
One share of no par common stock for every 5 shares of preferred stock and one share of no par common stock for every 10 shares of common stock outstanding.
All other obligations of the corporation shall be assumed and paid by the reorganized corporation.
The stated capital of the common stock shall be reduced and written down from \$100 a share to a stated value of \$1 per share, such reduction to wipe out the deficiency account shown on the company's financial statement as of June 30 1934, in the sum of \$278,602 and passing to paid-in surplus the sum of \$220,238.—V. 75, p. 292.

American-La France & Foamite Corp.—Earnings—			
Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—
Operating loss.....	\$19,735	\$20,391	prof\$50,398
Interest received.....	8,232	14,727	33,111
Loss.....	\$11,503	\$5,664	\$83,508
Depreciation.....	35,100	42,083	105,300
Interest on gold notes outstanding.....	41,250	41,250	123,750
Gain in liquid. of gold notes at less than par.....	-----	-----	Cr13,810
Net loss.....	\$87,853	\$88,997	\$145,541

—V. 139, p. 2511.

American Printing Co.—May Close Down Shortly—
The company is to close shortly, Nathan Durfee, Vice-President and plant executive, has announced. The two divisions, cotton and printing, are running off all stock in process, preparatory to closing down. There is a possibility that the corporation may be re-organized as a finishing company, but according to Mr. Durfee, nothing of a definite nature regarding the future of the plant is known at this time.

Employees were notified that departments would close successively as processing steps on materials now on hand are completed. The employee force to be affected by the plant's closing numbers 3,190, office workers included. The cotton division employs 714 and the printing division 2,476.
"It will be perhaps six weeks," Mr. Durfee said, "before the cotton division would close. The closing date of the printing division is problematical, probably within two months. All physical assets are to be retained by the company and effort will be made to make some use of them."—V. 139, p. 2356.

American Rolling Mill Co. (& Subs.)—Earnings—			
Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—
Net loss after deprec., int. & Fed. taxes.....	\$564,229	prof\$347,067	prof\$1,453,919
Earns. per sh. on 1,709,326 shares (par \$25) common stock.....	Nil	\$0.18	\$0.80

—V. 139, p. 751.

American Steel Foundries—50-Cent Accumulated Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. preferred stock, par \$100, payable Dec. 31 to holders of record Dec. 15. A like amount was paid in each of the seven preceding quarters, prior to which the company made regular quarterly distributions of \$1.75 per share. Accruals on the preferred stock, after the payment of the Dec. 31 dividend, will amount to \$10 per share.

	1934	1933	1932
9 Months Ended Sept. 30—			
Profit after expenses	\$1,149,459 loss	\$493,485 loss	\$375,674
Depreciation	711,167	723,346	748,887
Operating profit	\$438,292	\$1,216,831 loss	\$112,456
Other income (net)	47,242	91,324	192,212
Total income	\$485,534 loss	\$1,125,507 loss	\$932,349
Minority interest, &c.	4,883	5,434	5,286
Federal tax	49,250	—	—

Net profit \$431,401 loss \$113,094 loss \$937,635
Earnings per share on 970,414 shares common stock \$0.14 Nil Nil

For the quarter ended Sept. 30 1934, net profit was \$179,583 after charges and taxes, equal to 8 cents a share on common comparing with a net loss of \$223,869 in the September quarter of 1933.—V. 139 p. 750.

American Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—9 Mos.—1933
Operating revenues	\$6,995,749	\$7,323,336
Uncollectible oper. rev.	34,831	70,637
Operating revenues	\$6,960,918	\$7,252,699
Operating expenses	5,694,899	5,601,084
Net oper. revenues	\$1,266,019	\$1,651,615
Operating taxes	354,529	178,968
Net oper. income	\$911,490	\$1,472,647

For the quarter ended Sept. 30 1934, net profit was \$179,583 after charges and taxes, equal to 8 cents a share on common comparing with a net loss of \$223,869 in the September quarter of 1933.—V. 139 p. 2669.

American Water Works & Electric Co. Inc.—Weekly

Output—
Output of electric energy for the week ended Nov. 3 1934, totaled 33,737,000 kwh., an increase of 7% over the output of 31,484,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1934	1933	1932	1931	1930
Oct. 13	33,001,000	32,184,000	27,827,000	32,156,000	34,892,000
Oct. 20	33,625,000	32,869,000	28,011,000	31,789,000	34,915,000
Oct. 27	34,057,000	32,725,000	28,826,000	31,699,000	35,535,000
Nov. 3	33,737,000	31,484,000	29,752,000	30,119,000	34,745,000

—V. 139, p. 2820.

Anglo-American Corp. of So. Africa, Ltd.—Earnings—

Results of operations for the month of October 1934 follow:

*Companies—	Tons Milled	Revenue	Costs	Profit
Brakpan Mines, Ltd.	123,000	£223,637	£125,600	£98,037
Daggafontein Mines, Ltd.	90,500	209,976	92,785	117,191
Springs Mines, Ltd.	100,000	251,959	93,702	158,257
West Springs, Ltd.	95,000	98,048	72,861	25,187

* Each of which is incorporated in the Union of South Africa.
Note—Revenue has been calculated on the basis of 47 per ounce fine.—V. 139, p. 2512.

A. P. W. Paper Co., Inc.—Reduces Capitalization—

The stockholders on Oct. 17 voted to reduce the authorized but unissued preferred stock from 30,000 to 15,000 shares and a reduction of indebtedness now represented by 4% non-cumulative income notes issued to the corporation by Halifax Power & Pulp Co., Ltd., in consideration of a mortgage upon the property and the transfer 5,995 shares of capital stock.—V. 139, p. 2669.

Auburn Automobile Co.—October Shipments—

During October shipments of new 1935 Auburn cars totaled 757, according to Roy H. Faulkner, President. This is more than three times that shipped in October of last year and the largest October Auburn has had since 1928. In September Auburn shipped 1,040 cars. At present the company has more than 400 unfulfilled orders on hand.—V. 139, p. 2669.

American Writing Paper Co., Inc.—Balance Sheet

Assets—		1934	1933	Liabilities—		1934	1933
a Plant & equip.....	\$7,187,068		\$7,317,899	b Preferred stock..	\$2,231,650		\$2,231,650
Investments.....	4		18,604	c Common stock....	197,252		197,252
Cash.....	353,391		267,266	d Gold bonds.....	5,153,500		5,153,500
Notes and accounts receivable, &c.....	589,421		709,320	Accounts payable..	377,799		292,949
Inventories.....	879,018		1,123,239	Notes payable.....			200,000
Prepaid expenses..			39,993	Accrued accounts..	348,021		207,681
Cash on dep. with trust, under 1st mortgage.....	19,251			Surplus.....	757,609		1,223,325
Deferred assets....	37,676		30,005				
Sinking fund cash..			10				
Trademarks, &c....	1		1				
Total.....	\$9,065,832		\$9,506,327	Total.....	\$9,065,832		\$9,506,327

Total \$9,065,832 \$9,506,337 Total \$9,065,832 \$9,506,337
a After depreciation. b Represented by 89,266 no par shares, excluding 734 shares in treasury. c Par \$1; excludes voting trust certificates in treasury for 2,748 shares. For income statement for 9 months ended Sept. 30 see "Chronicle" page 2669.

Armour & Co. (Ill.)—Obituary—

Thomas George Lee, President, died on Nov. 6.—V. 139, p. 2512.

Arundel Corp.—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—9 Mos.—1933
Net income after deprec., Federal taxes, &c.	\$106,622	\$50,230
Earnings per share on 492,556 no par shares cap. stock	\$0.21	\$0.10
Current assets as of Sept. 30 1934, amounted to \$2,928,969 and current liabilities were \$730,165.—V. 139, p. 1860.	\$1.16	\$0.75

Associated Gas & Electric Co.—Releases Complete Report for 1933—Success of Plan and in Meeting Maturing Obligations Pointed Out—

The company on Nov. 6 released its complete report for 1933, containing data on the operations of the Associated Gas & Electric System.

Associated Gas & Electric Co.

Gross operating revenues of \$81,331,301 during 1933 were reported by Associated Gas & Electric Co., a decrease of 4.12% under 1932. Operating expenses, maintenance, &c., of \$40,854,769 for the year were less than 1% above the previous year. Taxes of \$7,855,422 were up \$997,190, or 14.54%, above the previous 12 months. Provision for retirements was \$6,815,360. After deducting these items and adding a small amount of other income, gross income of \$25,842,398 remained. Fixed deductions from income for operating and group companies and Associated Gas & Electric Corp. left a balance of \$8,149,380 to cover interest of Associated Gas & Electric Co. amounting to \$11,397,504. This resulted in a deficit on a consolidated basis for the year of \$3,248,124.

The Plan of Rearrangement of Debt Capitalization

Progress of the plan of rearrangement of debt capitalization during the year is perhaps the most satisfactory report on 1933 operations which the company can make. To date the plan has been accepted by more than

63,000 debentureholders who have exchanged over \$150,000,000 Associated Gas & Electric Co. debentures under the plan. The management feels gratified in obtaining the co-operation of a majority of the debentureholders who have deposited well over half of the outstanding debentures. It believes that this majority approval in the face of opposition and interference on the part of some apparently ill-informed though possibly well-intentioned people is a further justification of the plan. Deposits are being received daily in sizeable, and lately in increasing, amounts. The management's aim is 100% co-operation by all debentureholders.

The plan has resulted in annual interest savings of \$2,881,228 based on the amount of deposits of company debentures which had been made by Sept. 30 1934.

Income was reduced because of expenses in connection with the plan. These expenses are of a non-recurring nature, but nevertheless represent a cash requirement which had to be provided.

Maturing Obligations

The absence of a bond or security market, caused largely by the stringent regulations of the Securities Act, has made it necessary to finance maturing obligations out of earnings to the extent that such obligations could not be extended, and this has been a further drain upon the company's cash.

If the corporate structure remains unchanged, the following is a statement of maturities of funded indebtedness of the Associated Gas & Electric Co. and its subsidiaries for the four years ending Dec. 31 1937.

Maturing Funded Debt

Ma-	Assoc. Gas	Dec. 31 1933	Total at	Reduction	Total at
turity	& Elec. Co.	Subsidiary	Dec. 31 1933	During 1934	Sept. 30 1934
1934--	-----	Companies	-----	to Sept. 30	Sept. 30 1934
1934--	-----	\$5,451,600	\$5,451,600	\$5,228,500	\$223,100
1935--	-----	1,242,000	1,242,000	179,300	1,062,700
1936--	-----	2,099,500	2,099,500	Inc. 185,150	2,284,650
1937--	\$62,600	1,001,179	1,063,779	81,920	981,859

Funded debt maturities to be met in 1934 have all been provided for.

Associated Gas & Electric System

Gross operating revenues of \$94,297,643 are reported for Associated Gas & Electric System during 1933, a decrease of 4.03% below 1932. There was an increase of less than 1% in operating expenses and maintenance, but taxes increased \$1,401,631 or 17%. The result was that net operating income dropped to \$29,913,918 or 14.36% below the amount for 1932.

Auditing

The practice of the Associated Gas & Electric Co. and its subsidiaries with respect to regular examinations by independent auditors of established reputation has been for some time a matter of public record. The accounts of the parent company have been examined regularly by Messrs. Haskins & Sells since incorporation in 1906.

Since 1930 all subsidiaries included in the consolidated statements have also been examined by independent certified public accountants (some of them having been previously so examined for varying periods), the management feeling that in times of economic stress its securityholders would feel better satisfied to have an independent check on the accuracy of the accounts.

Accordingly, the accounts of the company and those of the constituent companies for the year ended Dec. 31 1933 were examined by Haskins & Sells, certified public accountants, except the Manila companies, which were examined by other certified public accountants.

The annual report contains the accountant's report on Associated Gas & Electric Co. prepared by Haskins & Sells, independent certified public accountants.

Comparison of Operating Results of Company and Subsidiaries

Years Ended Dec. 31—	1933	a 1932	Decrease	%
Gross operating revenues	\$81,331,301	\$84,826,456	\$3,495,155	4.12
Oper. exps., maintenance, &c.	40,854,769	40,771,013	\$83,756	*.21
Taxes	7,855,422	6,858,232	\$997,190	*14.54
Provision for retirements	6,815,360	7,251,309	435,948	6.01
Net operating revenue	\$25,805,748	\$29,945,902	\$4,140,153	13.83
Other income	36,649	2,776,733	2,740,084	98.68
Gross income	\$25,842,398	\$32,722,635	\$6,880,237	21.03
Fixed deductions from income:				
Operating companies	\$12,380,330	\$12,737,632	\$357,302	2.81
Group companies, &c.	63,883,090	64,026,174	143,083	3.55
Assoc. Gas & El. Corp.	1,429,596	588,117	\$841,478	*143.08
Assoc. Gas & Elec. Co.	11,397,504	12,366,102	968,597	7.83
Total fixed deductions				
from income	\$29,090,522	\$29,718,027	\$627,505	2.11
Balance, surplus	def \$3,248,124	\$3,004,607	\$6,252,732	208.10

* Increase. a Revised to be on comparable basis with 1933. b Exclusive of that portion of such charges ranking after interest of Associated Gas & Electric Co.

Note—Fixed deductions from income of subsidiary companies above includes amortization of debt discount and expense.

Quarterly Earnings Report—

Operations for the 12 months ended Sept. 30 1934 resulted in a book deficit, on a consolidated basis, of \$4,553,753, according to a detailed report just issued. A statement accompanying the report says:

The revenues disclosed by this statement are beginning to reflect the results of the strenuous new business activities of the management. Residential sales of electricity continue to show gratifying increases, and do not yet reflect the full effects of the new business added to the lines by means of the Employees Business Building Plan. For the first time in several years, residential sales of gas show an increase, which while small, indicates that a cessation of decreases may be expected, and perhaps increases instead, in this branch of the business. Other portions of the gas business also continue to show increases in revenues. The total revenues derived from miscellaneous operations also show an increase, compared with decreases previously shown over a discouragingly long period.

The expenses include a charge for expenditures in connection with the furtherance of the plan of rearrangement of debt capitalization. They are non-recurring expenses, the benefits of which are not yet fully reflected in these statements. The savings in interest charges obtained by the plan of rearrangement of debt capitalization are also not completely reflected in the accompanying income statement. Such interest savings amount to \$2,881,228 annually, based on deposits made under the plan to Sept. 30 1934. The savings actually realized from the inception of the plan to that date amount to \$2,501,237, of which \$2,355,655 is reflected in the statement for the 12 months ended Sept. 30 1934. There is also included in the above-mentioned statement \$1,064,062 for the 3% Federal tax on domestic and commercial electric sales which by statute expires on July 1 1935, and charges which do not represent out-of-pocket expenditures of cash, such as amortization of debt discount and expense.

The following condensed statement has been prepared for the purpose of giving effect to the foregoing, and while it is believed to be accurate, because of its nature it should be considered as being tentative, and subject to audit:

Operating revenues and net other income	\$84,159,595
Operating expenses, taxes (exclusive of 3% Federal tax on electric sales) and provision for retirements, &c.	57,568,946
Annual interest, preferred dividends, &c.:	\$26,590,649
Operating utility companies	11,199,158
Group companies	3,408,121
Associated Gas & Electric Corp.	5,288,057

Balance \$6,695,313
Fixed interest requirements of Associated Gas & Electric Co. 5,531,612

Balance \$1,163,701

The above statement clearly indicates that as a practical proposition the company is now covering its fixed interest requirements. In accordance with the company's established practice, the statement does not include income from enterprises which are not of a strictly utility nature, transportation companies which are being reorganized and changed over to bus operation, or additional earnings from operating arrangements recently consummated or under way, all of which, if reflected would improve the foregoing statement by upwards of \$1,000,000.

In addition, the statement does not give effect to any profit resulting from the reacquisition of debt securities at a discount of approximately \$8,000,000 during the 12 months ended Sept. 30 1934. This profit should not, from a cash standpoint, be considered as properly includible in the income account to increase the \$1,163,701 shown above, as it does not presently increase the cash available from earnings, except to the extent of future interest savings on the debt securities retired. This item would also be excludible under the policy of omitting from income, profits from financial transactions not naturally recurring in nature, or which are of a size and (or) sufficiently out of the ordinary, to distort the significance of the figures. However, such profits of some amount have been readily realizable for some time past, and their possibility of attainment in the future will continue so long as the present low prices and disorganization in public utility security markets exists.

Companies comprising the Associated System had over \$10,600,000 of cash at Sept. 30 1934, of which over \$8,500,000 belonged to the company and subsidiaries.

More than 63,000 holders of company debentures have already deposited under the plan. In the interest of safeguarding an investment already made, and without the necessity of an additional investment, the holders who have not yet deposited should do so.

Consolidated Statement of Earnings 12 Months Ended Sept. 30

	1934	1933	Amount	%
Electric revenues:				
Residential	\$24,715,645	\$24,320,295	\$395,349	1.6
Power	18,103,763	17,366,398	737,364	4.2
Commercial	12,712,620	12,627,227	85,392	.6
Municipal	5,263,639	5,350,266	x86,627	x1.6
Electric corporations	3,636,101	3,770,127	x134,025	x3.5
Railways	889,259	929,254	x39,994	x4.3
Total sales—electric	\$65,321,028	\$64,363,570	\$957,458	1.4
Miscellaneous revenue	315,495	187,111	128,383	68.6
Total electric revenue	\$65,636,524	\$64,550,682	\$1,085,842	1.6
Gas revenue:				
Residential	8,711,254	8,651,577	59,676	.6
Commercial	1,530,116	1,447,064	83,052	5.7
Industrial	946,811	836,735	110,076	13.1
Total sales—gas	\$11,188,182	\$10,935,377	\$252,804	2.3
Miscellaneous revenue	79,976	28,798	51,178	177.7
Total gas revenue	\$11,268,158	\$10,964,175	\$303,982	2.7
Water, transportation, heat & misc. revenues	6,579,870	6,209,451	370,418	5.9
Total oper. revenues	\$83,484,553	\$81,724,310	\$1,760,243	2.1
Operating expenses	42,766,370	40,239,359	2,527,011	6.2
Taxes (incl. Fed. inc. taxes)	9,006,740	6,857,991	2,148,748	31.3
Provision of retirements (renewals, replace.) of fixed capital, &c.	7,242,529	6,801,255	441,273	6.4
Operating income	\$24,468,913	\$27,825,703	x\$3,356,789	x12.0
x Decrease.				

Income Statement for 12 Months Ended Sept. 30

Operating income	\$24,468,913
Net income of non-utility subsidiaries	732,032
Other interest, dividends, &c.	813,508
Total	\$1,545,541
Non-operating expenses, incl. expenses of plan of rearrangement of debt capitalization of Associated Gas & Electric Co.	3,391,858
Non-operating loss	\$1,846,317
Gross income	\$22,622,596
Fixed charges and other deductions:	
Operating utility companies—	
Interest on funded debt	9,056,195
Interest on unfunded debt	336,717
Interest during construction	Cr. 71,298
Amortization of debt discount and expense	729,497
Dividends on preferred stocks paid and accrued	2,038,489
Sub-total	\$12,089,601
Group companies—	
Interest on funded debt	3,054,639
Interest on unfunded debt	230,147
Amortization of debt discount and expense	484,222
Dividends accrued on preferred stocks	42,831
Sub-total	x\$3,811,841
Associated Gas & Electric Corp.—	
Interest on fixed interest debentures	2,827,040
Interest on income debentures	1,273,534
Amortization of debt discount and expense	71,312
Sub-total	\$4,171,886
Total underlying deductions	20,073,330
Balance	\$2,549,266
Fixed interest on Associated Gas & Electric Co. on—	
Fixed interest debentures	6,963,954
Sinking fund income debentures	y45,886
Interest-bearing scrip, &c.	93,178
Total	x\$7,103,019
Deficit after fixed interest of Associated Gas & Electric Co.	\$4,553,753

x Exclusive of that portion of such charges ranking after fixed interest of Associated Gas & Electric Co. y Interest on these debentures at initial rate is payable unconditionally so long as any of the fixed interest debentures outstanding on May 15 1933 remain outstanding and undeposited under plan of rearrangement of debt capitalization and interest thereon is paid or provided for. z Includes no interest on obligations convertible into stock at company's option or interest which is on an income basis.

Balance Sheet Sept. 30 1934

Assets—	Liabilities—
Invests., incl. entire capital stock of Associated Gas & Electric Corp.	Capital stock, convertible debent. certificates called for conversion into stock, and surplus
\$559,173,879	\$193,518,070
Account receiv. from Associated Gas & Elec. Corp.	Obligations conv. into stocks at company's option
381,211	78,573,585
Cash and special deposits	Fixed interest debentures
372,004	276,909,269
Miscell. items in suspense	Sinking fund income debent.
9,107	1,110,300
Debt securities held in escrow under plan of rearrangement of debt capitalization	Interest bearing scrip
154,929,140	1,005,582
	Income debentures
	105,700
	Matured interest unclaimed
	251,372
	Accrued interest
	1,975,599
	Reserve for contingencies, conversion of debent. taxes and miscell. reserves
	141,415,864
Total	\$694,865,343

x These are book figures and may be more or less than sums which could be realized upon the sale thereof.

Associated Gas & Electric Co. is contingently liable for \$5,543,000 underlying companies' bonds and for dividends on 3,150 shares 6% preferred stock of an underlying company, none of which are in default.

Subsidiary companies included in the usual consolidation owned securities of Associated Gas & Electric Co., included in the capitalization above: \$10,936,140 of fixed interest debentures and sinking fund income debentures; \$29,236,400 of 5% convertible obligations, series A; 183,395 shares of \$5 dividend series preferred stock; 877,656 shares of \$4 preference stock; 367,799 shares of \$6 preference stock and 105,041 shares of \$6.50 preference stock.

October Output Up 5.1%—

An increase of 5.1% in net electric output is reported for the month of October. Output totaled 243,157,833 units (kwh.) for the month. This is the best showing for the month of October since 1930, being 11.0% above October 1932, and 2.6% above October 1931. Eighteen of the 24 operating groups in the System reported improvement over last October.

For the 12 months ended October 31, units produced totaled 2,732,422,375, which was also an increase of 5.1% above the previous comparable period.

Gas sendout for October was up 6.9% to 1,488,112,500 cubic feet. For the 12 months ended October 31, gas sendout amounted to 18,026,268,300 cubic feet, an increase of 8.7%.—V. 139, p. 2821.

Associated Oil Co. (& Subs.)—Earnings—

	1934	1933	1932	1931
9 Mos. End. Sept. 30—				
Gross earnings	\$27,396,621	\$25,822,318	\$27,302,158	\$30,128,011
Expenses and costs	21,944,758	20,465,262	20,573,897	22,975,457
Operating income	\$5,451,863	\$5,357,056	\$6,728,261	\$7,152,554
Other income (net)	175,847	244,696	160,934	658,956
Total income	\$5,627,710	\$5,601,752	\$6,889,196	\$7,811,510
Interest, discount, &c.	256,871	329,563	436,789	561,538
Other int., loss on sale of securities, &c.	145,459			
Deprec. and depletion	3,579,723	3,719,523	3,695,313	3,783,857
Amort. of undev. leases	125,486			
Cancell. leases, aband., wells, &c.	82,597	150,117	90,903	1,607,061
Federal taxes				
Net income	\$1,437,574	\$1,402,548	\$2,666,189	\$1,859,054
Dividends	1,145,206		1,717,809	1,946,850
Surplus	\$292,368	\$1,402,548	\$948,380	def\$87,796
Earns. per sh. on 2,290,412 shs. cap. stock (par \$25)	\$0.63	\$0.61	\$1.16	\$0.81

—V. 139, p. 2669.

Atchison Topeka & Santa Fe Ry.—Abandonment—

The Interstate Commerce Commission on Oct. 26 issued a certificate permitting the company to abandon a branch line of railroad extending from a point 3,100 feet northwest of Nutt northwesterly to Lake Valley, approximately 12.72 miles, all in Luna and Sierra counties, N. M.—V. 139, p. 2822.

Atlas Imperial Diesel Engine Co. (Dal.) (& Subs.)—

Condensed Consolidated Income Account 7 Months Ended June 30 1934

Net sales	\$629,196
Cost of sales and expenses	632,915
Loss from operations	\$3,719
Interest paid, net of interest earned, \$20,644; less, miscellaneous income, \$3,557	17,087
Net loss	\$20,806
Deficit from Dec. 1 1927, inception of company, to Nov. 30 1933	1,125,381
Deficit, June 30 1934	\$1,146,188

Consolidated Balance Sheet as at June 30 1934

Assets—	Liabilities—
Cash on hand and in banks	Note payable to bank
\$226,478	\$20,933
Notes and accounts receivable	Vendor's accounts
398,880	63,753
Inventories	Accrued expenses
566,135	23,113
Notes rec. due after one year	Customers' credit balances
43,779	18,398
Accts. rec. due after one year	Convertible 6% notes
18,769	691,000
Plant and equipment	Capital stock
1,018,365	x1,250,000
Prepaid expenses & def. chgs.	Capital surplus
4,975	1,356,372
Total	Deficit
\$2,277,380	1,146,188

x Represented by 91,910 class A common and 69,200 class B common (no par).—V. 139, p. 1231.

Auburn Automobile Co.—October Shipments—

During October shipments of new 1935 Auburn cars totaled 757, according to President Roy H. Faulkner. This is more than three times the number shipped in October of last year and the largest October Auburn has had since 1928. In September Auburn shipped 1,040 cars.

Customer registration of Auburn cars has advanced in all sections of the country, Mr. Faulkner said, and dealer stocks are low. At present the company has more than 400 unfilled orders on hand.—V. 139, p. 2669.

Bankers Life Insurance Co. of Nebraska—New Treas.

President Howard S. Wilson announced the election on Oct. 27 of Ellet. B. Drake as Treasurer to succeed the late George R. Westphal.—V. 138, p. 1565.

Baton Rouge Electric Co.—Earnings—

Period End. Sept. 30—	1934—Month—	1933—12 Mos.—	1934—12 Mos.—	1933—12 Mos.—
Gross earnings	\$106,313	\$99,897	\$1,366,296	\$1,370,844
Operation	54,822	53,076	735,735	692,020
Maintenance	7,688	4,763	69,683	58,875
Taxes	16,020	11,101	156,388	144,229
Interest & amortization	13,798	14,491	166,533	174,411
Balance	\$13,983	\$16,463	\$237,955	\$301,307
Appropriations for retirement reserve			115,000	115,000
Prof. stock dividend requirements			37,254	37,227
Balance for common stock divs. & surplus			\$85,701	\$149,080

—V. 139, p. 2196.

Bendix Aviation Corp.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Net profit after taxes, deprec., interest, &c.	\$227,257	\$546,980	\$1,742,439	\$1,096,367
Earns. per sh. on 2,097,663 shs. capital stock	\$0.11	\$0.26	\$0.83	\$0.52

—V. 139, p. 2358.

Beneficial Industrial Loan Corp.—Consolidated Balance Sheet as of Sept. 30—

Assets—	1934	1933	Liabilities—	1934	1933
Cash	3,707,134	2,778,192	Notes pay. to bks.	9,525,000	2,750,000
b Instal. notes rec.	46,880,490	39,090,208	Fed. income tax	61,368	86,824
Miscell. notes and accts. receivable	463,102	382,989	Oth. current liab.	104,030	121,955
Investments	297,823	2,050,596	Due to assoc. co.	187,886	421,680
Purch. fd. for acq. of 6% conv. deb.		523	Emp. thrift accts.	1,804,010	1,654,549
c Furn. & fixtures	596,367	602,575	Res. for ins., &c.	851,486	553,976
Expend. for business developm't.	706,706	872,697	6% conv. debts. due Mar. 1 1946	4,237,000	4,971,000
Unamortized debt			Outside int. in secs. of sub. cos.	235,774	390,624
diact. & expense	615,125	707,915	Preferred stock	10,770,650	10,770,650
			a Common stock	14,916,080	14,916,080
			Paid-in surplus	4,330,912	4,324,725
			Earned surplus	6,242,551	5,520,634
Total	\$53,266,747	\$46,485,695	Total	\$53,266,747	\$46,485,695

a Represented by 2,092,444 no par shares. b After reserve for doubtful notes of \$2,816,058 in 1934 and \$3,746,212 in 1933. c After depreciation reserves of \$693,242 in 1934 and \$608,480 in 1933.

For earnings statement for nine months ended Sept. 30, see V. 139, p. 2822.

Best Foods, Inc.—New President, &c.—

Jay Gould was elected President on Nov. 8, succeeding Randolph Catlin, who tendered his resignation both as President and as a director. Henry P. Werner was elected a director in place of Mr. Catlin.—V. 134, p. 330.

Berkshire Fine Spinning Associates, Inc. (& Subs.)—

Years Ended Sept. 30—	1934	1933
Sales	\$16,334,575	\$12,608,879
Other income	179,574	314,737
Total gross income	\$16,514,149	\$12,923,616
Cost of sales, oper., sell. & other adm. charges	15,527,214	12,408,198
Depreciation	380,906	255,778
Reserve for bad debts	106,820	-----
Reserve for contingencies	60,000	-----
Reserve for income tax	56,924	-----
Interest paid	173,758	162,048
Net profit for the period	\$208,527	\$97,591
Previous deficit	3,085,275	3,075,733
Amortization of organization charges	34,743	34,743
Net charges for non-oper. & prior period adjustm'ts	23,404	72,389
Deficit at Sept. 30.	\$2,934,895	\$3,085,275

J. H. McMahon, President, says:

We made a profit for the first three quarters of the fiscal year. The last quarter the fine goods market was in a demoralized condition and due to that face and a costly strike, we show a loss for the quarter. We have had about six weeks of enforced curtailment during the year. Our profit for the year, after all charges, including reserves and depreciation (rate increased over that of last year) amounts to \$208,527.

The burden of taxes is still mounting. The processing tax for the fiscal year amounts to \$1,441,058, which was approximately 10% of our manufacturing cost. Federal income and capital stock taxes amount to \$73,234. State, town and city taxes were \$263,561. A total tax burden of \$1,777,852.

Consolidated Balance Sheet Sept. 30

Assets—	1934	1933	Liabilities—	1934	1933
Cash	389,959	719,412	Notes pay.—banks	2,173,635	1,789,355
Notes & accts. rec.	1,603,823	1,783,980	Cotton accept. pay	266,476	527,939
Marketable sec.	63,954	91,683	Accounts payable	312,718	412,619
Inventories	5,119,081	4,091,435	Provision for State & Fed. inc. taxes	61,924	-----
Other assets	1,035,032	878,057	Local taxes pay.	359,570	366,208
Plant assets	8,629,508	8,940,459	Reserve for taxes, claims, &c.	-----	5,000
			Res. for conting.	60,000	-----
			Floor and process taxes payable	342,891	249,521
			Min. int. in sub. capital & surplus	5,520	5,253
			Preferred stock	8,318,000	8,399,300
			Common stock	7,599,452	7,612,665
			Capital surplus	276,066	222,441
			Deficit	2,934,895	3,085,275
Total	16,841,358	16,505,025	Total	16,841,358	16,505,025

x Market value \$30,965 in 1934 and \$36,436 in 1933. y Represented by 287,853 shares of no par value in 1934 and 289,906 in 1933.—V. 138, p. 4290.

Bibb Manufacturing Co.—Earnings—

Years Ended Aug. 31—	1934	1933	1932
Net profit before taxes & depreciation	\$1,590,827	\$1,672,789	\$797,070
Taxes (estimated)	125,000	161,500	18,500
Depreciation (approximate)	750,146	690,129	645,000
Net operating profit	\$715,681	\$821,160	\$133,570

Balance Sheet Aug. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	430,816	578,639	Audited vouchers	10,943	10,194
Bills receivable	106,705	211,743	Audited payrolls	72,156	56,310
U. S. Govt. bonds	708,733	2,700,300	Accounts payable	37,593	39,888
Accts. receivable	1,853,388	1,565,017	Dividends payable	200,000	200,000
Inventories	4,209,553	2,516,898	Accr. tax (Dom.)	55,663	51,480
Interest receivable	12,684	12,785	Capital stock tax	3,333	20,000
Other assets	509,714	547,325	Processing taxes	235,247	426,371
x Plant & equipm't	16,238,108	16,284,643	Res. for Federal & State inc. taxes (estimated)	157,654	180,000
Deferred charges	195,069	161,324	Trust and deposit (Town of Portland)	88,550	81,200
			Capital stock	20,000,000	60,000,000
			Surplus	3,403,627	3,513,231
Total	24,264,769	24,578,674	Total	24,264,669	24,578,674

x After deducting depreciation reserve of \$13,182,446 in 1934 and \$12,427,471 in 1933.—V. 137, p. 4016.

Boston Ground Rent Trust—Dividends Resumed—

The directors have declared a semi-annual dividend of \$2 per share on the capital stock, payable Nov. 15 to holders of record Nov. 5. A similar distribution was made on May 15 1933 and Nov. 15 1932 prior to which \$3 per share was paid each six months.—V. 137, p. 3499.

Boston Worcester & New York Street Ry. Co.—Earnings.

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net profit after all chges	\$16,361	\$8,889
	\$31,601	\$2,248

—V. 139, p. 754.

Brewing Corp. of Canada, Ltd.—Exchange Offer—

The corporation has submitted to the holders of preferred and common shares in the Budweiser Brewing Co. of Canada, Ltd., the following offer:

(a) In exchange for each preferred share of Budweiser, one common share of Brewing Corp.;

(b) In exchange for each common share of Budweiser Co., 1-100 of one common share of Brewing Corp.

Acceptance of this offer can be made only by depositing before Dec. 1 1934, with National Trust Co., Ltd., Toronto, the certificates for preferred and common shares of Budweiser.

This offer may be accepted until Nov. 30 by Brewing Corp. unless the time for acceptance of this offer is extended.

This offer shall not become binding on Brewing Corp. unless at least 75% of the outstanding preferred shares of Budweiser and such number of common shares of Budweiser as, together with the common shares of the Budweiser Co. now owned or controlled by Brewing Corp., will aggregate at least 75% of the outstanding common shares of the Budweiser Co., are deposited within the time.

Brewing Corp. already owns or controls more than 51% of the outstanding common shares of the Budweiser Co.—V. 139, p. 2039.

Broad River Power Co.—Acquisition—

The company on Nov. 1 acquired from its subsidiary, the Columbia Ry., Gas & Elec. Co., direct ownership of the latter's street railway and bus system and all "properties, assets, franchises, and charter or other rights," which the railway company owned. The transfer was authorized at special stockholders' meetings of the two companies held in Columbia, S. C., on Oct. 29.—V. 139, p. 1547.

Brooklyn-Manhattan Transit Corp.—May Register Bonds—

The directors are understood to be considering the advisability of filing a new registration application for the company's latest \$10,000,000 bond issue with the Securities and Exchange Commission. Such a move, it is said, would solve the present controversy between the Commission and the company, which arose some time ago following the listing of the company's bonds on the New York Stock Exchange prior to registration.

The case is still before the Commission for decision, and a new application by the company, it is stated, would obviate what threatens to become a test case.—V. 139, p. 2671.

Budweiser Brewing Co. of Can., Ltd.—Exchange Offer—

See Brewing Corp. of Canada, Ltd.—V. 128, p. 115.

Bulolo Gold Dredging, Ltd.—Larger Interim Dividend—

The directors have declared an interim dividend of 90 cents per share on the common stock, par \$5, payable Dec. 31 to holders of record Dec. 3. This compares with 60 cents per share paid on June 30 last and Dec. 4 1933. The dividend is payable in Canadian funds and is subject in the case of non-residents to the usual 5% tax.—V. 139, p. 2358.

Bush Terminal Co.—Reorganization Asked—

An involuntary petition for reorganization was filed in Federal Court in Brooklyn on Nov. 7 by three holders of preferred stock of Bush Terminal Buildings Co., a subsidiary. The petitioners, J. S. Farlee Co., Inc., John P. Van Kirk and Edgar Sutton, have aggregate holdings of 470 shares of the subsidiary's 7% cumulative preferred stock upon which dividends totaling \$5,758 have accumulated. The last distribution, it was alleged, was made April 1933.

The petition charged that Bush Terminal Co. was insolvent and proposed its reorganization under Section 77-B of the Bankruptcy Act.—V. 138, p. 4122.

Butler Hall, N. Y. City—Revised Reorganization Plan—

The protective committee for the 1st mtg. serial 6% coupon gold bonds announces that a revised substitute plan dated Sept. 25 has been approved by a referee appointed by the N. Y. Supreme Court, and has been confirmed by the Court. (An outline of the original plan was given in V. 138, p. 4291.)

A brief outline of the substitute plan follows:

The consummation of the substitute plan is based upon the following conditions:

(1) The purchase of the mortgaged property by the trustee, on behalf of all of the bondholders, whenever the same shall be sold at foreclosure sale or any other sale in the foreclosure proceedings; and in lieu of paying cash therefor, making settlement for the purchase price by crediting upon the mortgage, bonds or other obligations, the net proceeds of sale and the costs of the action and any other sums which such trustee is authorized to deduct under the mortgage, the officer making such sale to accept such settlement without requiring the production of the bonds, certificates, or other security evidencing the pro rata interest of the holders thereof in the mortgage foreclosed; and without such production, the pro rata share of the net proceeds of sale shall be deemed credited thereon.

The pending action to foreclose the mortgage brought by the plaintiff shall proceed to judgment of foreclosure and sale, and the minimum sum for which the trustee shall bid in said property at such foreclosure sale, is \$450,000 and the maximum sum which the trustee shall be required to bid for such property is the sum of \$900,000. The trustee may, however, in its discretion bid in excess of \$900,000 in accordance with the terms of the trust indenture.

(2) The trustee, on behalf of all the bondholders, to sell and convey by deed, in fee simple, the mortgaged premises so purchased by it, together with the furniture and furnishings and equipment in the building covered by the mortgage and/or acquired by the receiver, to But-Hall Co., Inc. (organized in New York).

The consideration to be paid by But-Hall Co., Inc., to the trustee, is as follows:

(a) But-Hall Co. will pay to the trustee in cash or by certified check the sum of \$30,000.

(b) But-Hall Co., Inc., will surrender to the trustee, Butler Hall 1st mtg. serial 6% coupon gold bonds of the par value of \$161,000 principal, with all unpaid interest coupons attached thereto, for cancellation and cremation, thereby reducing the outstanding bonds to the aggregate par value of only \$1,150,000.

(c) But-Hall Co., Inc., will make, execute and deliver to the trustee for the benefit of the bondholders, new 1st mtg. bonds in the aggregate principal sum of \$1,150,000 payable in 12 years from the date of closing, bearing interest at the rate of 4% for first four years and 4½% for the second four years, and 5% for the last four years of the term, payable quarter-annually, dated as of the date of closing, and secured by a trust mortgage or deed of trust embodying said terms, to be made to the Continental Bank & Trust Co., New York, as trustee for the benefit of the bondholders.

(d) But-Hall Co., Inc., will likewise, upon the closing, prepay the first six months' interest, at the rate of 4% per annum upon the new bonds, and the trustee may in its discretion, either prepay the first two interest coupons attached to the new bonds, or may retain the said sum and apply the same on account of the first two quarter-annual instalments of interest, as the same mature.

The trust mortgage above referred to shall be a first mortgage upon the land and building, and the equipment and furnishings thereof and shall likewise cover any additional furniture, furnishings, or equipment at any time hereafter installed upon the mortgaged premises, by any owner thereof (other than the furniture and furnishings belonging to the tenants or occupants of the building).

The trust mortgage shall also provide:

(1) That the owner of the mortgaged premises will deposit monthly, in advance, with the trustee, on the 20th day of each month, one-third of the quarter-annual interest, commencing six months from the date of closing, so as to create a fund which will be available for the payment of the quarter-annual interest as the same becomes due. When the mortgage indebtedness shall have been reduced to \$1,000,000 the owner of the mortgaged premises shall be relieved of this obligation to make monthly deposits on account of the quarter-annual instalments of interest, but said payments shall be made quarter-annually, 10 days prior to the interest date, in each year so that the interest payments shall be available for distribution on their respective due dates.

(2) That the owner will deposit with the trustee 18 months from the date of the closing of the transaction, bonds of the new issue in the principal sum of \$12,000 for cancellation or in lieu thereof, \$12,000 in cash for the redemption of bonds; and shall thereafter quarter-annually deposit with the trustee bonds in the sum of \$6,000, or in lieu thereof cash for that amount for redemption of bonds.

(3) That in the event that the mortgagor sells the mortgaged premises, or in the event of a sale of the controlling interest of the stock of But-Hall Co., Inc., then and in such event the owner of the mortgaged premises shall be required to make payments, in addition to making monthly payments in advance on account of quarterly interest, to the trustee monthly on the 20th day of each month of a sum equal to 1-12th of the annual taxes levied or assessed against the property and if the rate of taxes has not been fixed, then it shall be paid upon the basis of the rate of the previous year, until the rate is fixed, and then the amount will be adjusted; and shall likewise make monthly deposit into the sinking fund for the retirement of bonds, bonds or cash on account of the sinking fund, until such time as the mortgage has been reduced to \$1,000,000 when the then owner, if not otherwise in default, may continue to enjoy the benefits of the quarterly instalments of amortization and the payment of taxes when due.—V. 139, p. 110.

Butte Copper & Zinc Co.—Earnings—**Earnings 9 Months Ended Sept. 30 1934**

Tons of ore settled for	50,339
Receipts from lessee, operator of company's properties, being 50% of smelter returns on above ore	\$29,585
Shut-down expense and preparation for resuming operations	11,848
Loss	\$17,736
Interest and dividends received	3,758
Balance	\$21,494
Administrative expense and taxes	17,580
Net profit	\$3,914

—V. 139, p. 1078, 921; V. 138, p. 3264.

California Water Service Co.—Earnings—

12 Months Ended Sept. 30—	1934	1933	1932
Gross revenue	\$2,049,447	\$2,030,732	\$2,079,082
Bal. before int. & deprec., &c.	992,468	1,014,368	1,084,191

—V. 139, p. 2358.

Canada Steamship Lines, Ltd.—Operations Improved—

At a recent meeting attended by members of the bondholder's committee the operations for the current year to date were reviewed with the president and general manager. A letter dated Oct. 15 says in part:

The company's operations for the period ended Aug. 31 1934, giving effect to the operations of all subsidiary companies, indicates a lessened loss of \$483,000 as compared with the same period of the preceding year, and this improvement is maintained after payment of interest on the 5% debenture stock and (or) bonds and on the bank loans. Practically all the company's services have contributed to this improvement.

Since Jan. 1 1934, the secured bank loans have been reduced from \$2,750,000 to \$1,500,000 and the cash position of the company is now being built up to avoid the necessity of additional borrowing during the non-revenue winter months and to make provision for refitting vessels, &c., for the spring of 1935. The ability of the company to make progressive reductions of such bank loans with the possible release of securities pledged seems assured.

Owing to the accounting policy of the company and its subsidiaries of setting aside substantial reserves to cover depreciation and other requirements, the cash resources of the consolidated enterprise for the period, after payment of all current operating expenses and taxes, is substantially in excess of net income. Such resources since Jan. 1 1934, including cash on hand, amounted to \$1,990,000 out of which amount:

(a) \$1,250,000 has been applied in reduction of the secured bank loans; (b) \$480,000 has been applied by the company in payment of interest on prior debenture stocks and bonds and in payment of other miscellaneous charges and expenses including prepaid future expenses.

Leaving a balance of cash in the bank on Aug. 31 1934 of \$260,000.

While it is impossible at this time to forecast accurately the probable results of operations for the remaining months of the season of navigation, indications are not lacking that the improved showing of the year to date will be fully maintained; further improvements depending largely upon the movement of grain for export prior to the close of navigation. Improvement to date has been made despite the abnormally low water on the Great Lakes and St. Lawrence River, which has considerably reduced the carrying capacity of the company's freight vessels.

The freight rates on grain and other commodities have been generally well maintained on a somewhat higher basis than was in effect in 1933.

Since the formation of this committee no further assets of the company have been encumbered in any way and the directors have given an undertaking that none will be encumbered without the consent of this committee.

The committee has made proposals to the company calculated to better safeguard the bondholders' position and will consider the situation further as soon as the result of the year's operations is known. The committee will then report regarding the prospects and possibilities of any rearrangement advantageous to the bondholders' interests.

Bonds to the amount of \$6,844,000 have been made subject to the Deposit Agreement to date and the time for deposit has been extended to Dec. 31 1934.—V. 139, p. 2358.

Canadian Bronze Co., Ltd.—Acquisition—

The company, it is reported, has completed negotiations for the acquisition of the railway bearing manufacturing business of the Robert Mitchell Co. for cash, it was announced on Oct. 30.—V. 138, p. 1234.

Canadian International Paper Co.—5% Wage Increase

An increase of 5% was given to all employees of the company at Gatineau, Quebec, Canada, it was announced on Nov. 2. The increase which goes into effect immediately brings the total gross increase to 20% within one year.—V. 138, p. 3597.

Canadian National Rys.—Earnings—

Earnings of System for Fourth Week of October			
	1934	1933	Increase
Gross earnings	\$5,626,916	\$4,679,457	\$947,459

—V. 139, p. 2824.

Canadian Pacific Ry.—Earnings—

Earnings for Fourth Week of October			
	1934	1933	Increase
Gross earnings	\$4,416,000	\$3,683,000	\$733,000

—V. 139, p. 2824.

Central Gas & Electric Co.—Trustees Appointed—

See Central Public Service Corp. (Md.) below.—V. 137, p. 3325.

Central Power Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.	1933—3 Mos.	1934—9 Mos.	1933—9 Mos.
Total gross earnings	\$304,759	\$264,056	\$950,512	\$829,928
Total oper. exp. & taxes	234,857	197,899	708,096	595,033
Net earnings from oper.	\$69,901	\$66,157	\$242,415	\$234,894
Other income (net)	38	363	136	1,527
Net earnings, before int.	\$69,940	\$66,520	\$242,552	\$236,421
Funded debt interest	65,543	65,663	196,707	197,033
General interest	264	413	747	1,632
Amort. of debt discount and expense	6,773	6,773	20,321	20,321
Net loss dividends	\$2,641	\$6,330	prof. \$24,775	prof. \$17,434

* Adjustments made subsequent to Sept. 30 1933 but applicable to the period beginning Jan. 1 1933 have been given effect to in these columns.—V. 139, p. 2041.

Central Public Utility Corp. (Md.)—Name Changed—

The company's name has been changed to Ohio Valley Transportation Co.—V. 135, p. 1162.

Chain Store Investment Corp.—Earnings—

Earnings for 3 Months Ended Sept. 30 1934	
Dividend income	\$1,445
Managers' commissions	288
Taxes	301
Miscellaneous expense	130

Net income to current surplus \$724

Loss from Security Transactions	
Sales of securities	\$20,979
Cost of securities sold	38,308

Net loss from security transactions \$17,329

Surplus Account			
	Capital Surplus	Deficit from Security Transactions	Current Surplus
Balance, July 1 1934	\$540,026	\$313,778	\$7,403
Current net income (as above)			724
Loss on secur. transactions (as above)		17,329	
Total	\$540,026	\$331,107	\$8,127
Dividend paid on preferred stock			1,097
Balance	\$540,026	\$331,107	\$7,029

On Sept. 30 1934 the liquidating value of the preferred stock, as computed by accountants (assuming the retirement of 50 shares held in the treasury), was \$98.25 per share. This compares with \$58.57 similarly expressed as at Sept. 30 1933, and with \$63.31 at the beginning of this year.

Balance Sheet Sept. 30 1934

Assets		Liabilities	
Cash	\$4,307	Unclaimed dividends	\$291
Investments at cost	a320,449	Preferred stock	b101,025
Treasury stock at cost (50 shares preferred)	2,508	Common stock	c10,000
		Capital surplus	540,026
		Def. from secur. transactions	331,107
		Current surplus	7,029
Total	\$327,265	Total	\$327,265

a Market value, \$211,636. b 2,245 shares at stated value of \$45 per share. c 100,000 shares at stated value of 10 cents per share.—V. 139, p. 2824.

Central Public Service Corp. (Md.)—Trustees Appointed

On June 7 1934 Central Public Service Corp., and its subsidiaries, Central Gas & Electric Co., Southern Cities Public Service Co. and Southern Cities

Public Utility Co. filed petitions in the U. S. District Court for the District of Indiana for reorganization under Section 77-B of the National Bankruptcy Act. These petitions were on July 2 approved as properly filed. On July 13 Samuel S. Murray and Henry C. Evans were appointed temporary trustees and on Sept. 20 their appointment was made permanent.—V. 136, p. 841.

Charlton Mills—Dividend Passed—

The directors have decided to pass the dividend ordinarily paid on the capital stock, par \$100, at this time. Distributions of \$1 per share were made on Nov. 1 and Aug. 1 last and 50 cents per share on May 1 1933, prior to which no dividends were disbursed since May 1 1930, when \$2 per share was paid.—V. 138, p. 1234.

Chicago Corp.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$3 cum. conv. pref. stock, no par value, payable Dec. 1 to holders of record Nov. 15. Similar distributions were made in each of the seven preceding quarters.—V. 139, p. 922.

Chicago North Shore & Milwaukee RR.—PWA Loan—

The ICC on Oct. 26 approved the application of the receivers of the road for the proposed maintenance as desirable for the improvement of transportation facilities.

The proposed maintenance will consist of the purchase and installation of new rail and fastenings at a cost of \$81,212; ballast, \$29,293; bridges and grade separations, \$42,120; trolley poles, \$32,502; trolley wiring, \$16,731, and painting and repairing equipment, \$51,719; a total cost of \$253,577. The receivers propose to finance the cost of the proposed maintenance by the delivery of an equal amount of receivers' certificates at par to the Public Works Administration.—V. 139, p. 2516.

Chicago & North Western Ry.—Offers to Refund

\$4,428,000 Underlying Bonds One-Half in Cash and One-Half in Exchange for Gen. Mtge. Bonds—Fred W. Sargent, President, in a notice to the holders of \$3,900,000 Iowa Minnesota & Northwestern Ry. 3½% 1st mtge. bonds and \$528,000 Minnesota & South Dakota Ry. 3½% 1st mtge. bonds, due Jan. 1 1935, states:

Because of present economic conditions, company cannot expect to provide for its \$3,900,000 Iowa Minnesota & Northwestern Ry. 3½% 1st mortgage bonds and \$528,000 Minnesota & South Dakota Ry. 3½% 1st mortgage bonds, both due Jan. 1 1935, in the customary manner, either from earnings or by the sale of new securities to the public. The board of directors has therefore directed that an application be made for a loan from Reconstruction Finance Corporation to pay one-half of the amount of such bonds outstanding on condition that the holders thereof accept general mortgage 4½% bonds for the other one-half. The plan of accomplishing this arrangement is as follows:

(1) Holders of the Iowa Minnesota & Northwestern Ry. 3½% 1st mortgage bonds and Minnesota & South Dakota Ry. 3½% 1st mortgage bonds may evidence their assent to the plan by presenting their bonds for stamping as hereinafter provided.

(2) Holders of bonds who present their bonds for stamping on or before Dec. 1 1934, will receive payment in cash of 10% of the face value of their bonds, upon presentation thereof. This advance payment of 10% is offered to induce prompt assent and will not be made except on bonds presented for stamping on or before Dec. 1 1934.

(3) Holders of bonds assenting to the plan will receive on Jan. 1 1935, or earlier at the option of the company, upon the plan being declared operative and upon surrender of their bonds.

(a) payment in cash of an additional 40% of the face amount of their bonds (or 50% of the face amount of bonds on which such advance payment of 10% shall not have been made), plus full six months' interest on the bonds, without deduction on account of the 10% advance payment.

(b) delivery in respect of the remaining 50% of the bonds of a like face amount of general mortgage 4½% bonds of the company due Nov. 1 1937. As the general mortgage bonds cannot be issued in denominations of less than \$1,000, interest-bearing interim certificates will be issued in denomination of \$500 each, entitling the holder to exchange the same, in amounts aggregating \$1,000 or multiples thereof, for the company's general mortgage 4½% bonds.

(c) payment in advance, of interest from Jan. 1 1935, to May 1 1935, at the rate of 4½% per annum upon the general mortgage 4½% bonds of the company and (or) its interest-bearing interim certificates (\$15 on each \$1,000 general mortgage 4½% bond and \$7.50 on each \$500 interim certificate issued) exchanged for 50% of the par value of the Iowa Minnesota & Northwestern Ry. 3½% 1st mortgage bonds and (or) Minnesota & South Dakota Ry. 3½% 1st mortgage bonds held by such holders.

(4) Registered bonds need not be endorsed in connection with the presentation of same for stamping, but all registered bonds surrendered for final payment must be endorsed in blank or accompanied by a detached bond power executed in bank.

The bonds to be delivered to the holders of the Iowa Minnesota & Northwestern Ry. 3½% 1st mortgage bonds and Minnesota & South Dakota Ry. 3½% 1st mortgage bonds in respect to one-half of the face amount thereof, will be the company's general mortgage bonds due Nov. 1 1937, bearing interest from May 1 1935, at the rate of 4½% per annum, payable semi-annually May 1 and Nov. 1 in each year. The bonds are not subject to redemption before maturity. They will be issued as coupon bonds in denomination of \$1,000 each, registerable as to principal and exchangeable for fully registered bonds. The general mortgage bonds and coupons will bear a legend to the effect that so long as payment in gold is prohibited by law, the principal and interest will be payable in lawful money of the United States, and they and the interim certificates will bear a legend to the effect that Federal income taxes will not be assumed by the company.

The company's general bond mortgage is a first mortgage on 5,019.74 miles of railroad located in the States of Illinois, Wisconsin, Michigan, Minnesota, Iowa, South Dakota and North Dakota. It is a closed mortgage at \$165,000,000, of which, on the carrying out of the plans, \$132,020,000 will be outstanding in the hands of the public, \$23,896,000 pledged and the balance in the company's treasury or due from trustee. The first lien mortgage includes the entire terminal properties and improvements thereon of the company in the Chicago switching district; the entire double track main line of the company from Chicago to the Missouri River; its main line to Elroy, Wis., forming with the main line of the Chicago St. Paul Minneapolis & Omaha Ry., a main line from Chicago to Minneapolis, St. Paul and Duluth; the main line through southern Minnesota into South Dakota; the main line from Chicago to Milwaukee, and the main lines from Milwaukee through Oshkosh to Ashland on Lake Superior, and from Milwaukee through Green Bay to northern Michigan points. The general mortgage bonds outstanding in the hands of the public, including those pledged, will amount to only \$31,060 per mile of road.

Application will be made to list the general mortgage 4½% bonds on the New York Stock Exchange.

Income of the company available for fixed charges for the first eight months of 1934 was \$153,943 less than for the corresponding period of 1933, while fixed charges were \$429,450 less than for the same period of 1933.

The foregoing offer of the company to make payment and delivery as provided in paragraph (3) above, is subject to the granting of loans amounting to \$2,214,000 to this company by RFC, and to the consummation of the plan and such payment and delivery will not be made until after the plan is declared operative. In order that the plan may become operative and the necessary loans obtained from RFC, it is essential that the holders of substantially all of the Iowa Minnesota & Northwestern Ry. 3½% 1st mortgage bonds and Minnesota & So. Dakota Ry. 3½% 1st mortgage bonds assent to the plan. It is important that such assents be made promptly, and you are urged immediately to present your bonds at the office of the company, 111 Broadway, New York City, by registered mail or through your bank or broker, to be stamped as assenting to the plan.

Securities Authorized—

The Interstate Commerce Commission on Oct. 27 authorized the company to issue not exceeding \$4,428,000 1st & ref. mtge. 5% bonds, series E, \$2,214,000 of gen. mtge. 4½% gold bonds of 1937, and \$2,214,000 of interest-bearing interim certificates, all or any part of the 1st & ref. mtge. bonds to be pledged and repledged as collateral security for short-term notes and the general mortgage bonds and interim certificates to be exchanged for certain underlying bonds.—V. 139, p. 2825.

Chicago Rapid Transit Co.—Earnings—

Calendar Years—	1933	1932	1931	1930
Gross operating revenue	\$12,921,394	\$13,432,301	\$16,508,068	\$19,624,045
Non-operating revenue	155,407	224,011	282,289	280,266
Total earnings	\$13,076,801	\$13,656,312	\$16,790,357	\$19,904,311
Total operating expenses	9,667,322	10,408,252	12,510,897	14,061,481
Taxes	1,682,998	1,961,043	2,066,496	1,860,092
Rentals	1,145,083	1,168,784	1,130,814	1,179,818
Interest on bonds and amort. of discount	2,695,851	2,659,161	2,612,282	2,595,057
Net loss	\$2,114,452	\$2,540,929	\$1,530,131	pf\$207,863
Divs. on pr. pref. stock	-----	-----	440,101	474,303
Deficit for year	\$2,114,452	\$2,540,929	\$1,970,232	\$266,440
Previous surplus	df1,915,371	1,783,965	3,574,211	3,712,014
Miscellaneous credits	-----	a957,736	193,149	296,625
Total surplus	df\$4,029,823	\$200,772	\$1,797,128	\$3,742,199
Miscellaneous debits	456,272	b2,116,143	13,163	167,988

Prof. & loss surplus. df\$4,486,095 df\$1,915,372 \$1,783,965 \$3,574,211

a Includes discount on purchase of bonds for retirement through sinking funds of \$462,445; 4,662 shares of Chicago Rapid Transit Co. common stock, which were issued to the Reorganization Committee at the date of organization of the company, returned to the company by the committee and now recorded on the books at par, \$466,200; miscellaneous credits, \$29,091. b Includes contributions to employees' investment fund, \$271,427; adjustment of investments to estimated value at date of receivership, \$1,161,301; appropriation to reserve for bad debts and accounts written off, \$169,508; additional accrual for general taxes, \$471,536 miscellaneous debits; \$42,371.

Balance Sheet Dec. 31

Assets—	1933	1932	Liabilities—	1933	1932
Road & equipm't	\$4,912,492	\$4,888,769	Pr. pref. stk. A.	4,999,800	4,999,800
Special construe' expense	2,900,878	2,885,805	Pr. pref. stk. B.	1,500,000	1,500,000
Misc. phys. prop	2,765,754	2,659,537	Common stock	19,862,900	19,862,900
Sinking fund	529	607	Funded debt	46,443,656	46,452,356
Depos. in lieu of mtg. prop. sold	3,099	3,099	Adg. deb. bonds	18,561,800	18,561,800
Sundry invest.	306,250	2,387,264	Receivers etfs.	425,000	1,275,000
Cash	186,327	721,646	x Notes payable	1,719,642	3,372,893
Special deposits	15,239	14,700	x Accts. payable	2,647,658	2,737,441
Notes receivable	306,262	623,212	x Acct. int. on bds. & notes	4,828,299	2,283,204
Accts. receivable	-----	-----	Acct. tax liabli.	3,934,327	4,263,009
Mat'ls. & suppl's	485,591	536,328	Accts. payable	405,949	264,791
Oth. curr. assets	2,062	9,914	Accrued wages	261,359	261,436
Due from other railroads in re- ceiv. ship	1,291,560	1,274,397	Acct. int. on rec. certificates	4,250	10,626
Prop. rents & int	107,652	86,748	Oth. curr. liab.	36,385	78,695
Disc. & expense on fund. debt.	983,787	1,062,301	Deferred liabli.	319,623	308,631
Other unadj. deb	467,946	477,522	Reserves	3,270,874	3,314,641
			Deficit	4,486,095	1,915,370
Total	104,735,430	107,631,849	Total	104,735,430	107,631,849

x Notes and accounts payable at date of receivership and accrued interest on bonds and notes.—V. 139, p. 2516.

Childs Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Sales and rents	\$13,607,976	\$12,135,035	\$14,696,208	\$19,197,572
Costs and expenses	12,842,056	11,406,904	13,486,650	17,764,006
Operating profit	\$765,920	\$728,131	\$1,209,558	\$1,433,566
Other income	17,637	23,215	18,053	17,580
Non-rec. income	-----	23	1,098	413,074
Total income	\$783,557	\$751,369	\$1,228,709	\$1,864,220
Interest	349,278	365,723	548,501	546,137
Federal taxes	2,559	11,685	12,579	29,207
Deprec. & amortization	473,863	493,698	689,909	654,276
Other deductions	39,323	58,820	161,294	-----
Net loss	\$81,466	\$178,557	\$183,574	x\$634,600
x Profit.	-----	-----	-----	-----

G. D. Strohmeier, President, says:

The statement of income for the nine months ended Sept. 30 1934 shows an increase in sales of \$1,472,940, or approximately 12%, as compared with the like period of 1933. The normal benefit to be expected from such an increase in sales has been offset by higher costs of operations by reason of our adherence to the National Recovery Administration code, increases in the costs of raw food and essential improvements in the personnel and service.

Because of keen competition prevailing in the industry and the continued low purchasing power of our patrons, we have not been able to increase our menu prices to cover these increased costs. Company is to-day embarking upon a newspaper advertising campaign to bring to the attention of the public the many changes and innovations which have taken place within the last year.—V. 139, p. 757.

Chrysler Corp.—Report for Nine Months Ended Sept. 30 1934—Walter P. Chrysler, President and Chairman, states:

Sales to distributors and dealers of Chrysler Motors' products for the first nine months of this year were greater than for any full year in the corporation's history, exceeding by 15% the 451,734 units sold during all of last year, the corporation's peak year in unit volume. Unit sales during the period under review totaled 523,283 units to the value of \$311,780,091 as compared with 387,266 units to the value of \$202,061,415 sold in the first nine months of last year. The units sold thus far this year also exceeded by 15% the 1929 volume of 450,543 units.

Dollar volume of business for the nine months of this year also was greater than the dollar volume for the full year 1933, but fell short of the dollar volume of 1929 by 16%. This was largely due to two general trends in the industry which have continued since 1929; namely, the lower prices obtainable for all makes of cars, because of prevailing economic conditions, and the increased ratio of sales in the lower priced fields to total sales. Costs of labor and materials throughout this year were substantially higher as compared, for example, with last year when the upward trend of commodity prices and costs incident to the recovery program had just begun.

Corporation in the first nine months of this year sold 35% more cars, trucks and other units than were sold in the corresponding period of 1933, but unlike the exceptional experience in the third quarter of last year—which exceeded any like period since 1929—third quarter sales this year resumed to a degree the usual seasonal course of sales at this time of year and declined from the spring peak.

The strong financial position maintained by the corporation is again reflected in the balance sheet as of Sept. 30 1934, which shows an increase of \$13,348,710 in cash and marketable securities as compared with Dec. 31 1933. These two items totaled \$50,718,685 of which \$43,878,534 was cash and \$6,840,151 was prime short term securities. Net current assets on Sept. 30 amounted to \$54,092,210 an increase of \$675,097 as compared with Dec. 31 1933, since which time the corporation has paid \$4,345,788 in dividends to the stockholders and has included in its current liabilities \$10,369,800, to cover the redemption of the Dodge bonds called for Nov. 1. Inventories amounted to \$26,173,780 or a reduction of \$8,382,989 as compared with Dec. 31 1933. Depreciation and amortization charged to production as heretofore amounted for the first nine months of this year to \$10,119,823. Net permanent assets decreased \$4,343,128.

Since the last report to the stockholders covering the six months ended June 30 1934, the corporation, in view of its large cash resources, has called for redemption on Nov. 1 1934, at 105 and accrued interest \$10,000,000 of 6% gold debentures of Dodge Brothers, Inc., due May 1 1940, of which there were \$40,026,500 outstanding on June 30 and \$500,000 held in the treasury. The effect of this substantial reduction in the corporation's only funded debt will be to reduce the corporation's fixed charges and thus improve its earnings by a net amount of approximately \$500,000 annually. To cover this redemption the corporation, as stated above, has included in its current liabilities \$10,369,800 which represents the face

value of the bonds called, plus the premium referred to, less \$124,000 face value of the bonds drawn which were held in the treasury.

As a result of this redemption the corporation's outstanding funded debt will be reduced to \$30,150,500 which is little more than half the total debt (\$59,455,000) assumed by the corporation when it purchased the Dodge properties in July 1928. In the six years since that time the corporation has paid off \$2,750,000 in 5% serial notes of Dodge Brothers, Inc., \$1,110,000 of 5½% Maxwell bonds outstanding at the time of the purchase and has reduced the Dodge bond issue by \$16,178,500, all of which has been accomplished together with cash disbursements every year to its stockholders.

Consolidated Income Account 9 Months Ended Sept. 30

	1934	1933	1932	1931
Sales	311,780,091	202,061,415	110,555,859	162,410,520
Cost of sales	264,233,845	158,642,975	90,710,374	129,084,822
Deprec. & amortization	10,119,823	11,137,650	9,168,285	11,841,948
Gross profit	37,426,423	32,280,790	10,677,200	21,483,751
Other income	1,571,511	760,837	1,122,461	909,836
Total income	38,997,934	33,041,627	11,799,661	22,393,588
Adm., engineering, sell., Adv., &c., expenses	25,605,084	14,937,029	15,775,275	15,572,234
Interest	x2,323,854	3,871,187	2,181,288	2,584,425
Federal taxes	1,646,169	2,295,728	69,676	465,925
Net profit	9,422,826	11,937,683	def6,226,579	3,771,002
Common dividends	4,345,788	2,154,103	3,297,274	3,311,143
Surplus	5,077,038	9,783,580	def9,523,853	459,859
Shs. com. stock outstanding (\$5 par)	4,345,788	4,305,209	4,380,280	4,414,922
Earnings per share	\$2.17	\$2.77	Nil	\$0.85

x Includes \$493,800 premium on \$10,000,000 Dodge debentures called for redemption Nov. 1.

Consolidated Balance Sheet Sept. 30

Assets—	1934	1933	Liabilities—	1934	1933
a Land, bldgs., machinery, &c.	56,066,097	53,127,874	bCapital stock	21,728,940	21,526,045
Cash	43,878,534	31,972,202	Funded debt	30,150,500	40,905,500
Marketable sec's	6,840,151	29,643,298	Accts. payable	17,432,038	22,855,313
B-L drafts	4,717,343	5,649,715	6% Dodge debts. called	10,369,800	-----
Notes receivable	650,049	524,086	Accrued accts.	1,347,465	1,345,768
Accts. receivable	3,484,696	2,534,152	Dealers' deposits	53,198	972,240
Inventories	26,173,780	21,875,608	Fed. tax reserve	2,449,841	2,295,728
Goodwill	1	1	Reserves	5,282,711	9,583,951
Sink. fund cash	500,000	-----	Capital surplus	24,793,350	24,645,714
cOther assets	10,052,980	14,677,076	Earned surplus	40,275,312	37,156,800
Deferred charges	1,519,525	1,282,547			
Total	153,883,156	161,286,559	Total	153,883,156	161,286,559

a After depreciation b Par \$5. c Includes \$1,796,758 cash on deposit in closed or restricted banks in 1934 and \$4,985,730 in 1933.

Dodge Retail Sales—

Retail sales of Dodge passenger cars in the week ending Oct. 27 totaled 1,867 against 1,603 in previous week. Truck sales last week amounted to 868 units against 1,029 in the week ended Oct. 20.

Total Dodge sales for the year through Oct. 7 are: Passenger cars, 81,308, and trucks, 40,316 units.

Retail Sales for Week Show Increase—

Retail sales of Chrysler cars in the week ending Nov. 3 totaled 948 units, an increase of 28.8% over sales of 736 in the preceding week and 71.4% greater than sales in the corresponding week of 1933.—V. 139, p. 2825.

Cities Service Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1934	1933
Gross operating revenue	128,007,663	110,700,809
Balance after expenses & taxes	40,916,610	36,254,841
Total income	45,260,005	41,732,991
x Net income	600,127	872,429
x After interest, amortization, subsidiary preferred dividends, minority interest, depletion and depreciation.—V. 139, p. 1080.	-----	-----

Cleveland Electric Illuminating Co.—Earnings—

12 Mos. End. Sept. 30—	1934	1933	1932	1931
Operating revenues	\$23,161,934	\$22,019,418	\$24,337,131	\$26,092,921
Operating expenses	10,113,930	8,564,685	9,305,738	10,141,079
Taxes	3,182,000	2,753,000	3,077,500	3,332,973
Net oper. revenues	\$9,866,004	\$10,701,732	\$11,953,893	\$12,618,869
Non-oper. revenues	202,945	211,854	228,952	442,832
Gross income	\$10,068,948	\$10,913,586	\$12,182,845	\$13,061,701
Int. on funded debt	2,000,000	2,000,000	2,000,000	2,291,667
Amortiz. of bond disc.	63,130	63,130	63,129	86,153
Other interest charges	14,783	17,004	18,721	18,665
Depreciation reserve	3,073,000	3,516,000	3,461,000	3,424,000
Balance	\$4,918,034	\$5,317,452	\$6,639,994	\$7,241,216
Preferred dividends	916,902	916,902	916,902	916,902

Balance for common dividends & surplus \$4,001,132 \$4,400,550 \$5,723,092 \$6,324,314 —V. 139, p. 1080.

Colonial Beacon Oil Co.—Earnings—

9 Months Ended Sept. 30—	1934	1933
Gross profit	\$8,427,166	\$7,083,397
x Operating expense	9,615,237	8,409,565
Interest	130,450	704,613
Net loss	\$1,318,521	\$2,030,781
Profit applicable to minority interest	3,924	-----

Net loss to Colonial Beacon Oil. \$1,322,445 \$2,030,781 x Depreciation and amortization included in operating expense \$1,257,479 in 1934 and \$1,173,245 in 1933.—V. 139, p. 1863.

Colorado Fuel & Iron Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Profit after expenses & ordinary tax	\$15,793 loss\$326,158	\$1,313,832 loss\$495,579
Other income	85,126	60,261
Total income	\$100,919 loss\$265,897	\$1,532,289 loss\$322,396
Interest on bonds	150,316	133,867
Deprec. & exhaust of min	351,789	353,048
Provision for Federal tax	45,650	-----
Loss	\$446,836	\$752,812 pf\$195,624 \$2,307,273

Note—The instalments of interest on bonds of Colorado Industrial Co., which became due Aug. 1 1933, Feb. 1 1934 and Aug. 1 1934, are in default. The principal of these bonds matured Aug. 1 1934. Foreclosure proceedings were filed in U. S. District Court for the District of Colorado in October 1933.—V. 139, p. 1863.

Compo Shoe Machinery Corp.—Options Extended—

The company has notified the New York Curb Exchange that all options, other than those held by Joseph B. Schwarz, deceased, have been extended to and incl. Oct. 31 1936.—V. 139, p. 1081.

Consolidated Cement Corp.—Plan of Reorganization—

A plan of reorganization was filed by the corporation on Oct. 10 1934 in the U. S. District Court for the District of Kansas, Third Division, in proceedings instituted on June 22 1934 under Sec. 77-B of the Federal Bankruptcy Act.

On Oct. 15 the Court entered an order setting Nov. 15 as the date for a hearing on the plan.

Charles H. Bliss, Hamilton Allport, Arthur E. Swanson, William M. Cooper and W. B. Prickett have been selected as the reorganization managers under a reorganization agreement dated Oct. 22.

Any holder of undeposited bonds or notes or any other secured or unsecured creditor, or any holder of preferred or common stock, may present objections to the plan to the Special Master, Louis R. Gates, 410 Commercial National Bank Building, Kansas City, Kan., on or before Nov. 15.

The trustees appointed by the Court are Smith W. Storey and Stanley G. Stewart.

Digest of Reorganization Plan, Dated Oct. 8 1934

Present Capital Structure

1st mtge. sinking fund gold bonds, series A, 6½%, dated March 1 1926 (interest paid to March 1 1931).....	\$3,611,300
Five-year 6½% sinking fund convertible gold notes, dated March 1 1926 (interest paid to March 1 1931).....	1,000,500
Provable unsecured claims (to be fixed and determined by the Court), estimated.....	35,000
7% cum. preferred stock (par \$100).....	1,392,800
Common stock (no par).....	100,000 shs.

New Company—A new corporation will be organized in Maine, or such other State as may be determined by the reorganization managers. All or substantially all of the properties, assets and goodwill of the debtor company will be acquired by the new company, without any public, judicial or other sale.

Securities to Be Authorized for Issuance by New Company

15-year 1st mtge. 6% cumulative income bonds.....	\$2,000,000
15-year 6% cumulative income notes.....	207,100
Class A stock (no par).....	100,638 shs.
Class B stock (no par).....	100,000 shs.

Warrants for the purchase of 55,712 shares of class B stock.

15-Year 1st Mtge. 6% Cumulative Income Bonds—Secured by a first mortgage lien upon all fixed property acquired by new company. New bonds will bear interest at the rate of 6% per annum, payable semi-annually, but only to the extent that the net earnings of new company available for interest on new bonds suffice for such payment. To the extent such interest is not paid, such interest shall accumulate and be payable out of such earnings when available. Unpaid accumulated interest shall not bear interest. Redeemable on 30 days' notice at par and int. Non-payment of interest due on new bonds, even though earned, shall constitute a default only if such interest shall remain unpaid at the expiration of one year after due date of such interest, provided that in case payment of interest on new bonds shall have become fixed and payable at rate of 6% per annum, whether or not earned, non-payment of interest due on new bonds shall constitute a default only if such interest shall remain unpaid at the expiration of 60 days after the due date of such interest.

Indenture will provide that new company shall not make the interest on new bonds fixed and payable at the rate of 6% per annum, whether or not earned, or at any other rate, unless new company shall have punctually paid interest on new bonds, at the rate of 6% per annum, on the dates specified in new bonds for the payment of interest thereon, and unless also all accumulated interest on new bonds shall have been paid up to such date. Denoms. \$50, \$250, \$500 and \$1,000.

Cumulative Income Notes—Trust agreement will provide that the new notes will be an unsecured closed issue; that notes will bear interest at the rate of 6% per annum, payable semi-annually, but only to the extent that net earnings available for interest on new notes suffice for such payment. Interest if not paid shall accumulate and be payable out of such earnings when available, all such interest payments on new notes being subject, however, to prior requirements with respect to payment or provision for payment of interest on new bonds. New notes will be redeemable on 30 days' notice at par and int. Non-payment of interest due on new notes, even though earned, shall constitute a default only if such interest shall remain unpaid at the expiration of one year after the due date of such interest, provided that in case the payment of interest on new notes shall have become fixed and payable at the rate of 6% per annum, whether or not earned, non-payment of interest on new notes shall constitute a default only if such interest shall remain unpaid at the expiration of 60 days after the due date of such interest.

New company shall not make the interest on new notes fixed and payable at the rate of 6% per annum, whether or not earned, or at any other rate, unless new company shall have punctually paid interest on new notes, at the rate of 6% per annum for the two-year period next preceding the date from and after which it is proposed to make such interest so fixed and payable, on the dates specified in new notes for the payment of interest thereon, and unless also all accumulated interest on new notes shall have been paid up to such date. Denoms. \$20, \$100, \$200, \$500 and \$1,000.

Class A Stock shall during period from Jan. 1 1937 to Jan. 1 1940 be entitled to cumulative dividends at rate of \$1.40 per share per annum, but only to the extent earned in any year and thereafter shall be entitled to cumulative dividends in the amount of \$1.40 per share per annum, and also shall be entitled to participate with the holders of class B stock in any additional dividends which may be declared in any year on a share-for-share basis after dividends at the rate of 40 cents per share have been paid or set aside for payment to the holders of class B stock in such year. Prior to Jan. 1 1937 dividends on class A stock shall be non-cumulative. Holders of class A stock shall be entitled, upon any liquidation, to receive \$25 per share, plus dividends, before any payments are made to holders of class B stock. Class A stock may be redeemed on any dividend date at \$25 per share, plus dividends, upon 30 days' prior notice, provided that no class A stock may be redeemed without the written consent or affirmative vote of holders of at least two-thirds of the shares of class A stock then outstanding. Each holder of class A stock shall be entitled to one vote for each share of such stock at all meetings of the stockholders.

Class B Stock shall be entitled to be paid non-cumulative dividends of not more than 40 cents per share per annum out of earnings available therefor if and when declared by the directors after all accumulated dividends on the class A stock are paid or set aside, and thereafter are entitled to share in participating dividends on the basis indicated above. No class B stock shall be purchased by new company prior to the retirement of all of the class A stock. Holders of class B stock shall be entitled to one vote for each share of stock at any time when all cumulative dividends on the class A stock accrued to the last dividend date have been paid or set aside for payment.

44,288 shares of class B stock will be reserved to be issued from time to time to those employed in the management of new company, or to employees, upon such terms and conditions, &c., as directors may from time to time determine. After Jan. 1 1940 any of the 55,712 shares of class B stock which shall not have been purchased by the exercise of the warrants for the purchase of class B stock may be sold or otherwise disposed of as directors may determine.

Warrants for the Purchase of Class B Stock—Holders of warrants for the purchase of class B stock will be entitled to purchase shares of such stock called for by such warrants, at \$4 per share prior to Jan. 1 1940, after which date such warrants will be void. Such warrants for not to exceed 55,712 shares of class B stock are to be issued to the holders of old preferred stock of the debtor company.

The proceeds of the sale of class B stock pursuant to the exercise of such warrants shall be applied to the sinking funds, 90% to the sinking fund for new bonds and 10% to the sinking fund for new notes, but such proceeds shall not be credited against any amounts otherwise required to be paid into such sinking funds by the new company.

Voting Trust—All shares of class A stock and class B stock will be placed in a voting trust which is to continue until the stated maturity of the new bonds and new notes unless sooner terminated by action of a majority of the voting trustees. It is contemplated that the voting trustees in the first instance will be Hamilton Allport, Charles H. Bliss, Ray Hurley, William D. Pratt, W. B. Prickett, John L. Senior and Arthur E. Swanson.

Table of Exchange of Old for New Securities

Old Securities	standing	New Bonds	Notes	Class A Shs.	Class B Shs.
1st mtge. 6½%.....	\$3,611,300	\$1,805,650	90,282½ shs.	2½ shs.	-----
Each \$100.....	-----	50	-----	-----	-----
5-year 6½% notes.....	1,000,500	-----	\$200,100	10,005 shs.	-----
Each \$100.....	-----	-----	20	1 shs.	-----
Unsecured claims (est.).....	35,000	-----	7,000	350 shs.	-----
Each \$100.....	-----	-----	20	1 sh.	-----
7% preferred stock.....	1,392,800	-----	-----	-----	-----
Each \$100.....	-----	-----	-----	-----	-----
Common stock.....	100,000 shs.	-----	-----	-----	-----

Warrants for purch. of class B stock. 55,712 shs.
Warrant to purchase 4 shs. of class B stock.
-----Wiped out in reorganization-----
—V. 126, p. 1205.

Consolidated Gold Fields of South Africa, Ltd.— Final Dividend—

The directors have declared a final dividend of 2s. 9d., less income tax, on the ordinary shares, par £1. This compares with an interim dividend of 1s. 3d. paid on June 1 last. A final dividend of 2s. 3d. was paid December last and an interim dividend of 9d. was paid on March 16 1933.—V. 138, p. 3600.

Continental-Diamond Fibre Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Net sales.....	\$1,095,816	\$1,105,827	\$3,343,362	\$2,610,774
Cost of sales.....	812,060	841,751	2,531,792	2,000,258
Selling & admin. exps.....	203,298	157,663	591,227	459,944
Operating income.....	\$80,458	\$106,413	\$220,342	\$150,571
Other income (net).....	7,219	18,887	19,913	31,718
Total income.....	\$87,676	\$125,300	\$240,255	\$182,289
Prov. for income taxes.....	865	1,973	4,177	3,851
Prov. for depreciation.....	105,150	107,950	314,402	323,504
Net loss.....	\$18,339	prof\$15,375	\$78,324	\$145,065

—V. 139, p. 925.

John P. Wright, President, says: "The financial position of company continues excellent, net current assets on Sept. 30 1934 amounting to approximately \$3,229,000, of which \$1,192,000 represents cash and government bonds."—V. 139, p. 925.

Continental Motors Corp.—Meeting Again Adjourned—

The adjourned annual meeting scheduled for Nov. 8 was adjourned again until Dec. 22. The purpose of the meeting was to have stockholders approve type of mortgage which company hopes to put up as security for a loan from the Reconstruction Finance Corporation.—V. 139, p. 2826.

Continental Oil Co. (Del.) (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Gross income.....	\$18,430,309	\$15,846,065	\$49,791,917	\$37,108,943
Costs and expenses.....	14,709,396	11,789,445	39,973,039	34,311,512
Taxes.....	393,123	424,353	1,181,380	1,157,698
Operating profit.....	\$3,327,790	\$3,632,267	\$8,637,498	\$1,639,733
Other income.....	650,295	902,826	1,114,062	1,212,225
Total income.....	\$3,978,085	\$4,535,093	\$9,751,560	\$2,851,958
Intangible develop. costs.....	653,503	302,042	1,467,635	941,476
Depletion & lease amort.....	194,683	181,758	515,369	547,644
Depreciation.....	976,163	1,010,127	2,951,477	3,025,064
Interest.....	94,180	133,614	377,456	390,945
Minority interest.....	4,274	8,564	7,029	8,804
Net income.....	\$2,055,282	\$2,898,990	\$4,432,594	loss\$206,179
Shares capital stock outstanding (par \$5).....	4,738,593	4,658,305	4,738,593	4,658,305
Earnings per share.....	\$0.43	\$0.62	\$0.93	Nil

—V. 139, p. 1703.

Continental Oil Co. (Me.)—Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the 10-year 5½% debentures, due Nov. 1 1937.—V. 129, p. 1448.

Continental Sugar Co.—Bond Distribution—

The holders of 1st mtge. 15-year 7% sinking fund gold bonds are notified that on and after Nov. 5 Bankers Trust Co., as agent for Sigmund Sanger, Special Master, will distribute the sum of \$188 per \$1,000 of bonds with Feb. 1 1930 and subsequent coupons attached. Such distribution will be made upon presentation of such bonds and coupons to Bankers Trust Co., 16 Wall St., N. Y. City, out of the balance of the proceeds of the sale of the property covered by the lien of the first mortgage dated as of Feb. 1 1923.—V. 139, p. 759.

Cooper River Bridge, Inc.—Plan Now Effective—

The adjustment committee for the 1st (closed) mtge. 6% sinking fund gold bonds due May 1 1938 (R. Miles Warner, Chairman), in a circular dated Nov. 1, states that the plan of reorganization was confirmed by the Federal Court at Charleston, S. C., on Oct. 15 1934 and is now effective. The plan, as confirmed, embodies the adjustment plan for the 1st mtge. bonds as amended by the supplemental adjustment agreement dated as of May 1 1934. (See outline of plan in V. 139, p. 1398.)

The deposited 1st mtge. bonds, stamped and endorsed in accordance with the terms of the plan, and with new adjusted interest coupons attached, will be available for delivery in exchange for certificates of deposit on or about Nov. 7 at the office of the depository, First National Bank, 38 South Dearborn St., Chicago. Upon surrender of certificates of deposit the depository will return deposited bonds stamped in accordance with the order of the Federal Court, and at the same time will make an interest payment of 3% of the principal amount of the bonds, 2% constituting a partial payment of accumulated interest for the period from May 1 1932 to May 1 1934, and 1% being the first semi-annual payment of adjusted fixed interest, due Nov. 1 1934. The first of the new adjusted interest coupons which will be attached to the bonds in lieu of the old coupons will mature May 1 1935.—V. 139, p. 2360.

Crosley Radio Corp.—Radio Sales to Be Financed—

A new plan to finance radio sales for dealers was announced on Nov. 2 by President Powel Crosley Jr. Arrangements have just been completed with the Commercial Investment Trust Corp. whereby sales of all Crosley models can be financed where required. This is the first time since 1929 that independent finance companies have been willing to accept radio paper. It is a reflection of the stabilized condition of the radio industry following the crash which found many companies holding paper on high-priced radio sets, with large balances due. The Crosley Radio Corp. has had this plan in effect with CIT on Crosley refrigerators for the past three years and it has worked out very satisfactorily, Mr. Crosley stated.—V. 139, p. 2826.

Crown Cork International Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1934	1933	1932	1931
Net sales.....	\$1,981,091	\$1,491,083	\$1,453,092	\$2,150,032
Cost of sales, excl. deprec.....	1,262,596	954,494	884,881	1,420,942
Depreciation.....	82,284	79,485	62,046	74,879
Gross oper. profit.....	\$636,211	\$457,104	\$506,165	\$654,210
Selling & admin. exp.....	364,630	266,062	280,848	377,380
Int. & other exps., less int. & other income.....	21,411	Cr13,540	32,590	32,049
Amortization of trade rights, &c.....	11,291	14,271	15,292	-----
Special & extra charges.....	-----	-----	-----	26,847
Prov. for U. S. & foreign income & other taxes.....	51,998	47,086	50,095	58,911
Portion of net profit accruing to minority shareholders in subs.....	18,083	12,009	11,019	23,636
Prov. for losses in invest. and assets in foreign countries.....	-----	154,000	-----	-----
Reduction of accrued foreign income tax at Dec. 31 1933 arising from a decrease in rate of tax.....	Cr6,847	-----	-----	-----
Reduction of reserve for doubtful notes.....	Cr6,500	-----	-----	-----
Exchange profit on transfer of funds from subs. to the parent co.....	Cr10,748	-----	-----	-----
Adjust. of fluctuation in foreign exchange.....	Dr31,028	Cr202,527	Cr33,589	Dr34,818
Net profit for period.....	\$161,864	\$179,743	\$149,910	\$100,569

* Adjusted to give effect to the decline in foreign exchange values subsequent to June 30 1931.

Consolidated Balance Sheet June 30					
Assets—			Liabilities—		
	1934	1933		1934	1933
Cash	\$440,959	\$802,932	Accts. & notes pay.	\$233,067	\$153,435
Marketable secur.	25,138	3,105	& sundry accts	86,105	150,246
c Notes & accts.	722,791	672,778	Due to affiliates	139,769	131,421
receivable	1,142,842	807,719	Foreign income &	2,279	1,060
inventories	29,477	27,884	taxes	24,310	18,500
Prepaid expenses	24,967	-----	Due to officers &	-----	-----
Amount due from	-----	-----	employees	-----	-----
foreign bank	123,625	134,125	Mtge. payable by	-----	-----
Investment in affil-	-----	-----	foreign subs.	-----	-----
iated company	1,924,724	1,712,703	Res. against invest.	189,012	216,659
Land, bldgs. &	-----	-----	assets in foreign	-----	-----
equip.	385,821	393,138	countries, &c.	-----	-----
Good-will, patents,	-----	-----	Res. for amount by	-----	-----
&c.	-----	-----	which value of	-----	-----
	-----	-----	net assets in-	-----	-----
	-----	-----	cluded at current	-----	-----
	-----	-----	rate of exchange	-----	-----
	-----	-----	exceeds par	142,629	45,843
	-----	-----	Res. for taxes pay.	30,940	25,868
	-----	-----	Min. int. in partly	-----	-----
	-----	-----	owned subs.	227,352	189,950
	-----	-----	b Capital stock	3,294,976	3,294,976
	-----	-----	Initial surplus	449,906	401,630
	-----	-----	Deficit	-----	75,203
Total	\$4,820,345	\$4,554,384	Total	\$4,820,345	\$4,554,384

a After depreciation of \$1,385,627 in 1934 and \$1,182,858 in 1933.
b Represented by 359,000 shares of \$1 cumulative class A stock (no par) and 200,000 shares of class B stock (no par). c After allowance for doubtful notes and accounts of \$75,311 in 1934 and \$130,190 in 1933.—V. 138, p. 1404 and 2919.

Cosmos Imperial Mills, Ltd.—To Pay Off All Arrearages
The directors have declared a dividend of \$2.62½ per share on account of accumulations and a regular quarterly dividend of \$1.75 per share on the 7% cum. sinking fund pref. stock, par \$100, both payable Nov. 15 to holders of record Oct. 31. The Nov. 15 payment clears up all accumulations on this issue and is payable in Canadian funds which are subject in the case of non-residents to a 5% tax.—V. 139, p. 1553.

Crum & Forster Insurance Shares Corp.—Extra Div.
The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the class A and B common stocks, par \$10, all payable Nov. 30 to holders of record Nov. 20. Similar distributions were made on Aug. 31 and May 31 last. Company made regular quarterly distributions of 10 cents per share on these issues from Aug. 31 1932 to and incl. February 1934. On May 31 and Feb. 28 1932 20 cents per share and 25 cents per share respectively, were disbursed. In addition an extra dividend of 10 cents per share was paid on Feb. 28 1934.—V. 138, p. 1751.

Cudahy Packing Co.—Bonds Called
There has been called for payment as of Dec. 1 next, a total of \$316,300 5% gold bonds, dated Dec. 1 1916 at 102½ and int. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, trustee.—V. 139, p. 2675.

Cushman's Sons, Inc.—Common Dividend Omitted
The directors have decided to pass the dividend ordinarily payable at this time on the no par common stock. The company paid 25 cents per share on Sept. 1 and June 1 last, 50 cents per share each quarter from Sept. 1 1932 up to and incl. March 1 1934 and \$1 per share previously each quarter.—V. 139, p. 1553.

Curtiss-Wright Corp. (& Subs.)—Earnings
Period End. Sept. 30— 1934—3 Mos.—1933 1934—9 Mos.—1933
Net profit after deprec., int., taxes, &c. \$490,521 \$154,376 \$584,829 \$582,450
—V. 139, p. 760.

Denver & Rio Grande Western RR.—RFC Loan
The company having notified the Interstate Commerce Commission that \$219,000 of the \$3,850,000 loan from the Reconstruction Finance Corporation for the purpose of financing the construction of certain railroad facilities will not be required, the ICC has authorized the cancellation of the unadvanced balance making the total loan \$3,631,000.—V. 139, p. 2827.

Dictaphone Corp.—Doubles Dividend
The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 16. This compares with 50 cents per share distributed in each of the two previous quarters and 25 cents per share paid on April 21 last, Dec. 21 1933, and March 1 1932.—V. 139, p. 1236.

Dividend Shares, Inc.—Dividend, &c.
A quarterly dividend at the rate of 2 cents per share, was paid Nov. 1 5,034 to holders of record Oct. 15 1934. Of this amount, 1.28 cents per share represents net cash income to the corporation from its security holdings and the balance is a payment from earned surplus.
Dividends have been paid each quarter since Nov. 1 1932. The 1933 and 1934 payments total 13.2 cents per share—an annual average of 6.6 cents—representing a yield of 5.24% based on the offering price per share on Oct. 16 1934.

Due to recent charter amendments made possible by vote of the stockholder, company is now empowered to pay dividends from its net profits or surplus as well as from the net cash income of the corporation in an amount not in excess of its net accumulated profits from the sale of securities. It is the intention of the directors to supplement income received from regular dividends with sums available from net profits or surplus, as long as such funds are existent. Realized profits as of Oct. 15 1934 exceeded \$519,000 while unrealized appreciation exceeded \$2,500,000. In view of this and by continuation of the policy of investing primarily in dividend paying securities, it is hoped that dividends at the current rate may be maintained indefinitely.—V. 139, p. 1236.

Douglas Aircraft Co., Inc.—Earnings
Earnings for the 9 Months Ended Aug. 31 1934
Net sales \$2,618,470
Cost of sales incl. admin., general and selling expense 2,599,211
Operating profit \$19,259
Other income 12,689
Total income \$31,948
Red. of invent. to provide for anticipated losses on contracted business 167,000
Allowance for anticipated losses on adv. to Northrop Corp. 117,000
Loss on sale of bonds 14,901
Life insurance premium, donations, &c. 8,251
Net loss \$275,204

Balance Sheet Aug. 31					
Assets—			Liabilities—		
	1934	1933		1934	1933
Land, bldg., machinery, &c.	\$751,520	\$548,181	y Capital stock	\$2,984,304	\$2,984,304
Cash	513,516	1,903,281	Notes payable	435,000	-----
Marketable secur.	257,308	880,526	Accounts payable	365,008	95,734
Accounts receivable	525,489	44,738	Accrued taxes	17,083	34,456
Inventories	2,539,709	1,114,640	Reserves	13,733	6,399
Other assets	36,655	27,661	Capital surplus	1,079,815	1,079,815
Invest. in & adv. to affil. cos.	209,620	231,851	Earned surplus	11,817	578,392
Good-will	1	1			
Deferred charges	72,942	28,221			
Total	\$4,906,760	\$4,779,100	Total	\$4,906,760	\$4,779,100

x After depreciation. y Represented by 467,403 no par shares of capita stock.—V. 139, p. 2827.

Eastern Manufacturing Co.—Earnings
9 Months Ended Sept. 30— 1934 1933
Gross sales \$4,234,768 \$4,009,603
Net loss after all charges (incl. allowance for bond interest not now being paid) 342,383 337,691
The balance sheet dated Sept. 30 1934, showed current assets of \$2,294,282; current liabilities \$1,855,812 and surplus \$1,069,908.
Mr. Graham states that there is a possibility of the Government purchasing the Passamaquoddy Land Co., which controls more than 100,000 acres, for a National forest. Eastern Mfg. Co. has a stumpage contract with the Passamaquoddy Land Co.—V. 138, p. 3771.

Eastern Steamship Lines, Inc. (& Subs.)—Earnings
Period End. Sept. 30— 1934—Month—1933 1934—9 Mos.—1933
Operating revenue \$1,049,038 \$1,025,437 \$7,710,237 \$7,552,716
Operating expense 771,136 730,828 6,612,271 6,182,321
Other income 1,104 2,442 17,814 43,141
Other expense 56,820 66,236 572,200 655,060
Net income \$222,186 \$230,815 \$543,580 \$758,377
—V. 139, p. 2202.

Edison Electric Illuminating Co. of Boston—Listed
The \$20,000,000 3% coupon notes, due Nov. 2 1937, have been listed on the Boston Stock Exchange. Further details in V. 139, p. 2828.

Electric Bond & Share Co.—Electric Output of Affiliates
Electric output for the three major affiliates of the Electric Bond & Share System for the week ended Nov. 1 compares with the corresponding week of 1933 as follows (kwh.):

	1934	1933	Amount	P. C.
American Power & Light Co.	81,865,000	80,924,000	941,000	1.2
Electric Power & Light Corp.	36,541,000	35,151,000	1,390,000	4.0
National Power & Light Co.	71,203,000	59,037,000	12,166,000	20.6

El Paso Electric Co. (Del.)—Earnings
[And Constituent Companies]
Period End. Sept. 30— 1934—Month—1933 1934—12 Mos.—1933
Gross earnings \$237,775 \$213,892 \$2,617,721 \$2,582,519
Operation 95,521 94,117 1,141,694 1,100,989
Maintenance 11,528 11,942 148,796 134,130
Taxes 26,890 29,095 305,765 274,130
Interest & amortization 36,439 36,420 434,958 436,837
Balance \$67,395 \$42,316 \$586,506 \$636,431
Appropriations for retirement reserve 230,000 230,000
Pref. stock div. requirements of constituent co. 46,710 46,710
Pref. stock div. require. of El Paso Elec. Co. (Del.) 194,998 194,998
Balance for common stock dividends & surplus \$114,798 \$164,723
—V. 139, p. 2202.

Equity Corp.—Nine Months' Report
David M. Milton, President, says in part:
During the quarter ended Sept. 30 1934 corporation made further progress toward the simplification of the corporate structure of the entire group of companies.

Exchange invitations have been made to the common stockholders of American Founders Corp. and American & Continental Corp. in the United Founders Group. The exchange invitation previously made to the holders of American Founders preferred stock has been extended. As a result, corporation's interest in this group is being substantially increased, its holdings of American Founders Corp. preferred stocks now amounting to approximately 25% of the total outstanding.

An exchange invitation was also made to the holders of the capital stock of General Alliance Corp. which resulted in increasing the direct and indirect interest of corporation in General Alliance Corp. to approximately 35% of the outstanding amount as of Sept. 30 1934.

Exchange invitations still in effect consist of those extended to the stockholders of Interstate Equities Corp., American Founders Corp. and American & Continental Corp.

Earnings for the Nine Months Ended Sept. 30 1934
Income—Dividends earned \$3,445
Interest earned on bonds 590
Interest on General Equities, Inc., loan 151
Total income \$4,187
Operating expenses 59,712
Excess of operating expenses over income (without giving effect to non-operating expenses charged to capital surplus, or profit or loss on security transactions) \$55,525
Non-operating expenses charged to capital surplus:
Expenses incurred under National Securities Act \$48,602
Listing fees and expenses 11,177
Expenses—sale of capital stocks 276
Development expenses 1,000
\$61,055

Statement of Investments in Subsidiary and/or Affiliated Companies as at Sept. 30 1934
Shares Security Carrying Value
1,200 General American Securities Corp. preferred stock \$60,000
180 General American Securities Corp. common stock Net Asset Value
25,533 Allied General Corp. preferred stock \$398,251
33,348 Allied General Corp. class A stock 11,177
217,263 Allied General Corp. common stock
43,323 Allied General Corp. warrants
12,484 Chain & General Equities Inc., preferred stock 869,941
614,225 Chain & General Equities Inc. common stock
60,224 Interstate Equities Corp. preferred stock 2,366,224
255,640 Interstate Equities Corp. common stock
\$3,634,416

Note—The asset value as calculated above is as indicated by the accounts of these companies as at Sept. 30 1934, on the basis of taking securities owned by each company (except inter-company holdings) and certain other assets at market prices or at not in excess of estimated fair value in the opinion of officers of the companies.

Carrying Value
Stocks of companies in United Founders Group:
9,365 American & Continental Corp. common stock
34,914 American Founders Corp. common stock
17,028 American Founders Corp. 6% preferred stock
5,986 American Founders Corp. 7% preferred stock \$686,728
107 Internat'l Securities Corp. of Am. 6% pref. stock
231 Internat'l Securities Corp. of Am. 6½% pref. stock
60 United States & British Internat. Co., Ltd., pref. stk.
General Equities, Inc.—100% owned 1,202,590
\$1,889,318
28,370.88 General Alliance Corp. capital stock \$268,136

Per Cent of Stock of Controlled Companies Owned
The following table shows the per cent of outstanding stock (owned directly or indirectly by Equity Corp.) of three controlled companies, in which there are outstanding minority interests, as at Sept. 30 1934:

Allied General Corp.:		Chain & General Equities, Inc.:	
\$3 conv. pref. stock	92.78%	6½% cum. pref. stock	94.15%
Class A stock	90.65%	Common stock	97.93%
Common stock	88.34%	Interstate Equities Corp.:	
Warrants	47.83%	\$3 conv. pref. stock	56.69%
		Common stock	77.94%

Balance Sheet Sept. 30 1934

Assets—	
Cash in banks and on hand.....	\$16,127
Accounts receivable for securities sold.....	13,933
Marketable securities owned, at values based on market quotations.....	67,047
Invest. in securities of subsidiary and (or) affiliated companies:	
General American Securities Corp., at cost—3.31% owned, which in turn owns 88.33% of General American Life Insurance Co.....	\$60,000
Other companies, at net asset values applicable thereto, on the basis of taking securities owned by each company (except intercompany holdings) and certain other assets at current quoted market prices or fair value in the opinion of the officers).....	3,634,416
Investments, at cost, which, in the opinion of officers, are not in excess of fair value:	
Investment in stocks of companies in the United Founders Group:	
Stocks owned by Equity Corp., at cost thereof.....	\$686,728
Capital stocks of General Equities, Inc. (100% owned), at cost.....	1,202,590
General Alliance Corp.—7.45% owned.....	268,136
Loan receivable from General Equities, Inc. (secured).....	2,157,454
Accounts, notes and interest receivable.....	14,000
Deferred charges.....	4,459
Total.....	19,481
Liabilities—	
Notes payable (secured).....	\$50,000
Accounts payable for securities purchased.....	22,493
Accounts payable—others.....	26,418
Accrued expenses.....	4,000
Reserve for Federal and franchise taxes.....	900
Amount payable Jan. 15 1935.....	40,000
\$3 preferred stock (\$1 par).....	104,191
Common stock (10 cent par).....	393,038
Capital surplus.....	5,370,304
Provision for unrealized depreciation (net) of marketable securities owned.....	Dr24,425
Total.....	\$5,986,919
x Secured by 3,011 shares of Interstate Equities Corp. preferred stock which have been pledged as collateral for this obligation.	

Consolidated Balance Sheet Sept. 30 1934

Assets—	
Cash.....	\$975,407
Securities at market.....	1,817,145
Investments in affiliated companies at cost:	
Capital stock of Gen. Amer. Life Ins. Co. (9.50% owned).....	190,000
Stocks of General American Securities Corp. (which owns 88.33% of the capital stock of General Amer. Life Ins. Co.).....	1,810,000
Stocks of the United Founders Group.....	1,898,295
Capital stock of General Alliance Corp.....	1,689,775
Accounts receivable and other assets.....	140,809
Total.....	\$8,521,431
Liabilities—	
Accounts payable.....	\$105,346
Notes and contract payable.....	90,000
Reserve for contingencies.....	45,612
Excess of assets over liabilities.....	8,280,473
Total.....	\$8,521,431

—V. 139, p. 2829.

Fairbanks Co.—Readjustment Plan Not Consummated—

The readjustment committee in a recent letter to the holders of certificates of deposit stated:

The readjustment agreement and readjustment plan under which you have deposited stock of the company will expire on Sept. 1 1934.

Since the time of the formulation of such readjustment plan and its first presentation to stockholders, the general business depression has resulted in changes in company's financial condition which led the committee to believe that it would be impracticable and not for the best interests of the company or its stockholders to attempt to consummate the readjustment plan prior to the above mentioned expiration date. The committee has been advised by its counsel that it cannot properly extend the readjustment agreement and readjustment plan for a further period, and therefore it must return the deposited stock.

The committee is still of the opinion that a readjustment of the financial structure of the company is advisable, and the members of the committee, together with other persons interested in the welfare of the company, will continue their efforts to work out a plan of readjustment which will be practicable in the light of present conditions. If such a plan is formulated, stockholders will be asked to co-operate in its consummation.

The members of the readjustment committee are Harry T. Peters, chairman, Daniel W. Gurnett, and C. W. Bailey.—V. 139, p. 2829.

Fanny Farmer Candy Shops, Inc.—Common Stock Offered—A. W. Porter, Inc., New York, are offering 180,000 shares of common stock. This stock is being purchased from a stockholder of the company and involves no new financing for the company.

Transfer Agent, Chase National Bank, New York. Registrar, Bankers Trust Co.

History—Company was organized Feb. 4 1919 in New York. At present time, company maintains studios for the manufacture of its candies at Rochester, N. Y.; Brooklyn, N. Y.; Boston, Mass.; Minneapolis, Minn.; Milwaukee, Wis.; and Cleveland, Ohio. A chain of retail candy shops is operated in New York, Mass., Penn., Ohio, Minn., Wis., New Jersey, Rhode Island, New Hampshire, Maine and Iowa.

The company has no subsidiaries and is not a holding company or sub-holding company. However, it has two affiliated companies under the terms of the Securities Act: the first being Candies Investments, Ltd., holder of 70% of the common stock of the company prior to this offering, and Laura Secord Candy Shops, Ltd., an Ontario corporation, engaged in the manufacture and retail sale of candy solely in Canada, 55% of the stock of which is also owned by Candies Investments, Ltd.

Capitalization—Authorized Outstanding
Preference stock (no par).....y6,650 shares 6,650 shares
Common stock (par \$1).....x400,000 shares 390,512 shares
x 9,488 shares held in treasury. y All the preference stock called for redemption on Oct. 1 1934.

Stock Offered Under This Prospectus—By contract dated Sept. 7 1934, A. W. Porter, Inc., has agreed to purchase 20,000 shares from Candies Investments, Ltd., at \$5.75 (Canadian dollars) per share, and in addition, A. W. Porter, Inc., by said contract has secured options to all or any part of the following blocks of stock at the following prices: 40,000 shares at \$5.75 (Canadian dollars) per share; 60,000 shares at \$6 (Canadian dollars) per share, and an additional 60,000 shares at \$8 (Canadian dollars) per share, all of said options being exercisable in whole or in part any time within 120 days of the effective date of registration of such shares under the Securities Act of 1933 and their qualification for sale in Mass., Ill., Conn., Ohio, Minn. and Penn. Said commitment and option prices are not affected by any fluctuation of exchange up to 2½%. Any premium or discount in excess of 2½% and up to 5% is to be borne equally by the parties. Any premium over 5% is to be borne by A. W. Porter, Inc., and if Canadian funds are at a discount, the discount in excess of 5% is to be borne to the benefit of A. W. Porter, Inc.

An agreement, dated Sept. 7 1934, has been entered into between A. W. Porter, Inc., and Shields & Co., of 52 Wall St., New York, whereby Shields & Co. is to receive from A. W. Porter, Inc., as a brokerage commission for its services in procuring the execution of the above-mentioned commitment and option contract between Candies Investments, Ltd., and A. W. Porter, Inc., the sum of 25 cents for each share purchased by A. W. Porter, Inc.

Directors and Principal Officers—Frank P. O'Connor (Pres.); J. D. Hayes (Vice-Pres.); C. H. Ellston (Sec.-Treas.); M. I. Farrell, J. P. Hogan, directors.

Balance Sheet June 30 1934

Assets—	June 30 '34	Dec 31 '33	Liabilities—	June 30 '34	Dec 31 '33
Cash.....	\$152,895	\$331,677	Accts. payable and accrued charges.....	\$26,721	\$16,160
Accts. receivable.....	82	5,048	Res. for taxes.....	79,158	72,161
Govt. & municipal bonds.....	668,096	668,096	Loan (bank).....	150,000	-----
Accrued interest.....	11,876	11,876	b Capital stock.....	763,822	763,822
Inventories.....	363,912	256,889	Surplus.....	659,491	890,885
a Real est., bldgs., equipment, &c.....	462,140	438,377			
Prepaid & deferred charges.....	20,190	31,064			
Goodwill & leases.....	1	1			
Total.....	\$1,679,192	\$1,743,027	Total.....	\$1,679,192	\$1,743,027

a After depreciation reserve of \$566,463 in June 1934 and \$530,953 in Dec. 1933. b Represented by 7,962 (no par) preference shares in June 1934 and 14,990 (no par) preference shares in Dec. 1933. Also represented by 97,628 (no par) common shares in June 1934 and Dec. 1933.—V. 139, p. 2829.

"FIAT" Societa Anonima, Torino—Earnings—

Calendar Years—	1933	1932	1931	1930
Net sales.....	725,801	647,693	701,650	983,440
Cost of manu., selling & gen. exp., taxes and ordinary depreciation.....	678,919	619,498	656,986	891,497
Net oper. profit after all taxes.....	46,882	28,195	44,664	91,943
Non-operating income.....	14,621	17,879	24,592	28,402
Gross income.....	61,503	46,074	69,256	120,345
Interest on funded debt.....	10,884	11,514	12,315	13,132
Interest on floating debt.....	992	1,917	2,724	3,797
Other deductions.....	49,627	32,643	41,911	-----
Net prof. for the year.....	-----	-----	12,306	103,416
Surp. at begin. of year.....	930,978	930,978	1,033,513	981,564
Together.....	930,978	930,978	1,045,819	1,084,980
Deductions.....	-----	-----	78,031	-----
Approp. for shareholders dividends, &c.....	20,378	-----	36,810	51,467
Surplus at end of year.....	910,600	930,978	930,978	1,033,513

Consolidated Balance Sheet Dec. 31

Assets—	1933	1932	1931	1930
Cash.....	392,520	349,066	284,424	332,351
Securities (marketable).....	1,142	2,639	2,058	1,889
Notes & accts. receivable.....	251,252	283,984	323,169	372,381
Inventories.....	219,363	271,152	290,834	341,762
Land, bldgs., mach. and equipment.....	581,999	593,346	603,161	661,788
Investments.....	156,372	170,279	202,268	259,275
Advances to affil. cos.....	35,407	52,628	51,608	49,937
Def. chgs. & other assets.....	4,228	17,079	20,815	25,828
20-year sink. 7% debts. (held in treasury).....	38,835	38,342	23,237	3,055
Total.....	1,681,118	1,778,515	1,801,574	2,048,266
Liabilities—				
Accounts payable.....	212,013	222,468	248,496	358,027
Accr. exp., wages and deposits on contracts.....	20,127	21,793	24,293	42,315
Funded debt.....	70,890	142,082	152,968	162,277
Reserves.....	67,488	61,194	44,839	52,134
Capital stock.....	400,000	400,000	400,000	400,000
Surplus.....	910,600	930,978	930,978	1,033,513
Total.....	1,681,118	1,778,515	1,801,574	2,048,266

—V. 138, p. 1405.

Fifth Avenue Bus Securities Corp.—Earnings—

3 Months Ended Sept. 30—	1934	1933	1932
Divs. received from N. Y. Transport Co.....	\$95,635	\$95,534	\$95,435
Interest received.....	-----	-----	24
General expenses.....	443	461	-----
Total income.....	\$95,191	\$95,074	\$95,458
Dividends paid.....	94,905	94,805	94,706
Surplus.....	\$286	\$269	\$752
Earns. per sh. on 591,915 shs. capital stock (no par).....	\$0.16	\$0.16	\$0.16

—V. 139, p. 2362.

Firestone Tire & Rubber Co.—Warrants Removed from Unlisted Trading—

The New York Curb Exchange has removed the warrants from unlisted trading privileges.—V. 138, p. 4125.

(M. H.) Fishman Co., Inc.—October Sales—

1934—October—1933	Increase	1934—10 Mos.—1933	Increase
\$347,807	\$284,169	\$63,638	\$2,076,525
-----	-----	-----	\$530,202

—V. 139, p. 2203.

(The) Fisk Rubber Corp. (& Subs.)—Earnings—

Period Ended Sept. 30 1934—	3 Mos.	9 Mos.
Gross sales, less returns and allowances.....	\$2,710,057	\$7,742,977
Manufacturing cost of sales.....	2,140,694	5,862,206
Commercial expenses.....	459,505	1,365,553
Balance.....	\$109,859	\$515,218
Other income.....	8,645	41,053
Operating profit.....	\$118,504	\$556,271
Provision for Federal income tax.....	17,000	82,000
Net income for the period.....	\$101,504	\$474,271
Export Accounts in Liquidation		
Net sales.....	\$19,546	\$29,228
Cost of sales.....	13,473	19,739
Gross profit.....	\$6,074	\$9,489
Expenses.....	13,243	32,935
Loss.....	\$7,169	\$23,446
Loss on exchange.....	10,013	6,696
Net loss transferred to reserve.....	\$17,183	\$30,143

—V. 139, p. 598.

Follansbee Brothers Co.—Earnings—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Sales.....	\$2,883,481	\$2,322,486	\$2,287,948	\$4,564,780
Net loss after interest.....	190,240	324,478	580,942	357,746
Depreciation.....	209,612	150,871	217,566	292,417
Net loss.....	x\$399,852	\$475,349	\$798,508	\$650,163

x The above account makes provision for depreciation and interest on outstanding bonds at regular rates. By order of the trustees, however, these charges have not been accrued since May 11 1934, on reports to the U. S. District Court, and bond interest due June 1 1934 has not been paid.—V. 139, p. 927.

Ford Motor Co. of Canada, Ltd.—New Plant—

Wallace R. Campbell, President, has announced that tenders have been invited for the construction and equipment of a new \$425,000 electric furnace foundry at the East Windsor plant.—V. 138, p. 4298.

Foresight Foundation, Inc.—Succeeds Pennsylvania Investing Co.—

Company was organized in Delaware, Aug. 22 1934, for the purpose of conducting an investment company of the management type, in succession to Pennsylvania Investing Co., under the provisions of a plan of reorganization dated as of May 5 1934 (V. 139, p. 609).

Under the plan of reorganization, company is exchanging its class A and class B stocks for the class A and class B stocks of Pennsylvania Investing Co. deposited under the plan, or which may hereafter be accepted by Foresight Foundation, Inc. Company will acquire, in whole or in part, the assets of Pennsylvania Investing Co. through the liquidation of that corporation and the surrender of stock of Pennsylvania Investing Co. then held by it.

Pursuant to the reorganization plan the class A and class B stocks of company are to be exchanged for the class A and class B stocks of Pennsylvania Investing Co., deposited under the plan or subsequently accepted for exchange, in the ratio of two shares of class A stock of Foresight Foundation, Inc., for each share of class A stock of Pennsylvania Investing Co. and one share of class B stock of Foresight Foundation, Inc., for each share of class B stock of Pennsylvania Investing Co.

Company has an authorized capital of 150,000 shares of class A stock and 40,000 shares of class B stock (par \$1). The class A stock is entitled to non-cumulative dividends at the rate of \$1.25 per annum before distribution to class B stockholders. Whenever in any fiscal year of the company the regular preferential dividends on the class A stock shall have been paid or set aside, all remaining profits or net assets in excess of the capital of the company may be applicable as dividends on the class B stock, if and when declared by directors. Before payment of any dividends there may be set aside out of the funds of the company available for dividends such sums as the directors think proper as a reserve fund for contingencies, or for equalizing dividends, or for repairing or maintaining any property of the company, or for such other purpose as the directors shall think conducive to the interests of the company.

As of Sept. 24 1934 (and thereafter and prior to the beginning of delivery of shares in exchange for shares of Pennsylvania Investing Co., pursuant to the plan) it had outstanding a nominal capitalization of 500 shares of class A stock and 500 shares of class B stock, all in the name of George E. Kilpatrick Jr., Philadelphia, agent and nominee appointed by Pennsylvania Investing Co. to hold, for the purposes of the plan, the stocks of Pennsylvania Investing Co. deposited with it under the plan. Upon the completion of the plan (assuming the participation of all persons entitled to participate) Foresight Foundation, Inc., will have outstanding 76,840 shares of class A stock and 39,513 shares of class B stock.

The outstanding capital of Pennsylvania Investing Co. is represented (as of Oct. 23 1934) by 38,420 shares of class A stock, entitled to cumulative dividends at the rate of \$2.50 per share per annum before distributions to class B stockholders, and 39,513 shares of class B stock. No dividends have been paid since Dec. 1 1931, and the accumulated back dividends on the class A stock of Pennsylvania Investing Co. (\$6,875 per share as of Oct. 23 1934) will be forfeited under the plan. 32,600 shares of class A stock and 37,137 shares of class B stock have been deposited under the plan (as of Oct. 23 1934).

Officers and Directors—Frederick Peirce, President; Frederick A. McCord, Treasurer; William De Cou, Jr., V.-Pres.; John L. Hugg; B. S. Hawk, Sec'y.

Upon completion of the plan not less than 59.5% and not more than 65% (depending upon the amount of stock of Pennsylvania Investing Co. that is not exchanged for stock of Foresight Foundation, Inc.) of class B (voting) stock of Foresight Foundation, Inc., will be owned by Frederick Peirce & Co., 225 South 15th St., Philadelphia, Pa. Frederick Peirce & Co. is in turn controlled through ownership of its stock carrying 94% of the voting power by the following persons: Hannah De Cou, 40%; Clarence B. Satterthwaite, 29%; Ethel E. T. Peirce, 16%; Frederick Peirce, 9%.

Pro Forma Balance Sheet of Foresight Foundation, Inc., as of Aug. 31 1934
[Giving effect to the plan of reorganization of Pennsylvania Investing Co. and assuming participation therein by all persons entitled to participate].

Assets—		Liabilities—	
Cash, on demand.....	\$9,529	Notes payable (banks).....	\$90,000
Securities (non-affiliates) at cost.....	294,251	Class A stock.....	78,080
Organization expense.....	3,310	Class B stock.....	39,712
		Paid in surplus.....	99,298
Total.....	\$307,090	Total.....	\$307,090

Fox Film Corp.—New Director—

H. B. Clark, of White, Weld & Co., has been elected a director, representing the shares purchased last winter by Balfour, Boardman & Co., Ltd., of London, England, and a group of English and American investment trusts.—V. 139, p. 2830.

Gary Electric & Gas Co.—Transfer Books Close—

The First National Bank, Chicago, depository under the plan of extension for the \$8,000,000 1st lien coll. 5% gold bonds, series A, will, at the close of business Nov. 17, close the transfer books of the company on deposits with it under the plan of reorganization of the company. The transfer books relating to the bond issue will also be closed by the Bankers Trust Co., New York, and the Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia, the sub-depositaries.

These banks were designated as depositories under the plan of extension dated as of April 15 1934 and the modifications of June 14 which constitute the plan of reorganization of the company under the recently enacted Section 77-B of the Federal Bankruptcy Act. Judge Charles E. Woodward of Chicago Federal Court confirmed the plan of reorganization Oct. 17.

Transfer books relating to the bond issue will be closed for the purpose of endorsing an extension legend on the bonds and affixing extension interest coupons and warrants for capital stock of the company. The bonds then will be returned to the owners and holders pursuant to the plan of reorganization.—V. 139, p. 2677.

General Baking Co.—Earnings—

13 Weeks Ended—				
	Sept. 29 '34	Sept. 30 '33	July 1 '33	
Net profit after Int., depreciation., Federal taxes, &c.....	\$490,626	\$711,913	\$597,510	
Earns. per share on 1,588,697 shares common stock.....	\$0.20	\$0.34	\$0.27	

For the 39 weeks ended Sept. 29 1934, net profit was \$1,233,510, equal to 44 cents a share on the common, against \$1,734,066, or 76 cents a share for the 39 weeks ended Sept. 30 1933.—V. 139, p. 2519.

General Bronze Corp.—Tenders—New President—

The corporation is inviting tenders for the sale to it, at prices not exceeding 85 flat, of its 10-year 6% convertible gold debentures in an amount sufficient to exhaust the sum of \$1,500,000 which has been set aside for the purchase of these debentures. Tenders will be received until 3 p. m. Nov. 27, through the Trust Department of The Chase National Bank, 11 Broad Street, New York, and preference will be given tenders at the lowest prices. There are at present outstanding \$2,012,000 principal amount of these debentures.

John Polachek, Chairman and President, and founder of the business, has announced his withdrawal from active participation in the management as of Nov. 30, and his resignation as an officer and director, effective as of that date, was accepted. Mr. Polachek stated, however, that he will, without remuneration, devote part of his time to counseling and advising with the management. Erwin H. Geiger, formerly Senior Vice-President, will succeed Mr. Polachek as President.—V. 139, p. 2519.

General Cable Corp.—Earnings—

Period End. Sept. 30—				
	1934—3 Mos.—1933	1934—9 Mos.—1933	1934—9 Mos.—1933	
Gross mfg. profit.....	\$1,047,694	\$658,578	\$2,738,016	\$987,849
Expenses, &c.....	372,080	356,257	1,090,313	1,068,397
Net operating profit.....	\$675,614	\$302,321	\$1,647,703	loss\$80,548
Miscel. charges (net)....	56,073	59,848	188,194	168,415
Profit.....	\$619,541	\$242,473	\$1,459,509	loss\$248,963
Interest.....	177,359	186,340	540,998	563,901
Depreciation.....	363,226	360,646	1,079,562	1,080,115
Net profit.....	\$78,956	loss\$304,513	loss\$161,051	loss\$1,892,979

—V. 139, p. 764.

General Candy Corp.—50-Cent Accumulation Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2.50 cumulative class A stock, no par value, payable Dec. 1 to holders of record Nov. 21. This compares with 25 cents per share paid on Oct. 1 last, 23¼ cents per share on Dec. 15 1933 and 25 cents per share on Oct. 20 1933.

Accruals after the payment of the Dec. 1 dividend will amount to \$10.01¼ per share.—V. 139, p. 1709.

General Electric Co.—Pension Plan Revised—

Gerard Swope, President, announced that the amended permanent pension plan went into effect, replacing the temporary organization hastily formed in the fall of 1930.

During the four years the emergency pension system operated, almost \$5,500,000 was collected from the employees and the company. More than \$3,700,000 was disbursed for employee benefits.

The company and its workers each pay half the cost and have equal voices in the administration. The maximum weekly benefit is \$15 a week for 10 weeks. Employees also may borrow, without security, up to \$200, and relief grants of \$100 in any year.

All workers making less than \$50 a week are eligible to participate in the jobless insurance. Each pays in 1% of his weekly or monthly earnings, when such earnings are 50% or more of his average full-time rate, until he has made normal payments of 156 weeks.

"The company continues to give the plan its financial support," said Mr. Swope. "Funds will be in the hands of trustees and kept entirely separate from the financial affairs of the General Electric Co."

"It is a source of gratification to the company to co-operate with the employees in this endeavor to ameliorate the hardships of unemployment, and it is hoped that the revised plan will work even more satisfactorily because of our experience of the past four years."—V. 139, p. 2830.

General Motors Corp.—Report for 9 Months Ended

Sept. 30—Alfred P. Sloan Jr., President, states in part:

Net earnings of corporation, including equities in the undivided profits or losses of subsidiary and affiliated companies not consolidated, for the third quarter ended Sept. 30 1934 were \$22,858,728. This compares with net earnings of \$33,341,618 in the corresponding quarter of 1933. After deducting dividends of \$2,294,555 on the preferred stock, there remains \$20,564,173, being the amount earned on the common shares outstanding. This is equivalent to \$0.48 per share on the average common shares outstanding during this quarter and compares with \$0.72 per share earned in the corresponding quarter of 1933.

Net earnings for the first nine months of 1934 amounted to \$92,445,341. This compares with net earnings of \$81,409,794 for the first nine months of 1933. After deducting dividends of \$6,883,665 on the preferred stock, there remains \$85,561,676, being the amount earned on the common shares outstanding. This compares with earnings on the common stock of \$74,525,504 for the corresponding period of 1933. This is equivalent to \$1.99 per share on the average common shares outstanding during the first nine months of 1934 and compares with earnings of \$1.73 per share for the corresponding period of 1933.

Net working capital at Sept. 30 1934 amounted to \$291,842,794. This shows an increase of \$48,009,898 over the corresponding item at Dec. 31 1933, and likewise an increase of \$6,550,481 over the corresponding item at Sept. 30 1933.

The financial position of the corporation continues to be adequately maintained.

Net sales of General Motors Corp., excluding inter-divisional transactions, for the third quarter ended Sept. 30 1934 amounted to \$209,986,666, representing an increase of \$31,019,631, or 17.3%, as compared with the corresponding period of a year ago. Net sales for the nine months ended Sept. 30 1934 amounted to \$718,517,819, an increase of \$227,596,310, or 46.4%, over the corresponding period a year ago.

During the third quarter ended Sept. 30 1934 General Motors dealers in the United States delivered to consumers 259,149 cars and trucks, an increase of 14,021 units, or 5.7%, as compared with the corresponding period of a year ago. Sales by General Motors operating divisions to dealers in the United States during the quarter under review amounted to 248,721 cars and trucks, compared with 244,783 cars and trucks for the corresponding period a year ago—an increase of 1.6%. Total sales to domestic and Canadian dealers and overseas shipments, including production from foreign sources, amounted to 315,490 units, as compared with 285,680 cars and trucks for the corresponding quarter of 1933—an increase of 29,810 units, or 10.4%.

For the nine months period ended Sept. 30 1934 General Motors dealers in the United States delivered to consumers 754,121 cars and trucks, compared with 644,892 cars and trucks in the corresponding period of 1933—a gain of 109,229 units, or 16.9%. Sales by General Motors operating divisions to dealers in the United States during this period amounted to 841,588 cars and trucks, compared with 672,545 cars and trucks in the first nine months of 1933—a gain of 169,043 units, or 25.1%. Total sales to domestic and Canadian dealers and overseas shipments, including production from foreign sources, amounted to 1,065,766 cars and trucks, compared with 784,302 cars and trucks in the corresponding period of 1933—a gain of 281,464 units, or 35.9%.

A few comparisons with respect to the corporation's sales position might be interesting. Both sales in units to dealers and deliveries to consumers in the third quarter of 1934 were greater than in any third quarter subsequent to the third quarter of 1929. Sales to consumers in the United States for the first nine months of 1934 were greater than for any comparable period subsequent to 1931. Sales to dealers in the United States for the first nine months of 1934 were greater than for any comparable period subsequent to 1930. Total sales to domestic and Canadian dealers and overseas shipments for the first nine months of 1934 were greater than for any comparable period subsequent to 1929.

The corporation now enters the fourth quarter, which is always a period of readjustment—the completion of the production of its current models, and the beginning of its next year's offerings. This year, in an important way, its practice in the past with respect to model changes is being modified, concerning which change of policy some comment might be helpful. The change is being made directly in the interest of the wage earner, with the hope that a possible contribution can be made toward improving the continuity of his employment. The problem is to be attacked by an attempt to level the curve of consumer sales, and hence production, through a readjustment of the time of new model introduction. In the future, certain new models will be introduced in the late summer or early fall, as distinguished from the introduction of all new models at the end of the year, or the beginning of the following year—the current practice of General Motors and of the industry in general.

The automotive industry, in common with many other industries, has a highly seasonal consumer demand. Normally, approximately 60% of the industry's yearly output is sold to the consumer in the first six months. Consumer sales in the two months of November and December are approximately 7.5% of the total for the year, as against 24% of the two months of April and May. Such an unbalanced situation throws a burden upon the whole production machine. Additional workers are required for the period of the peak season, with but limited opportunity for employment during the balance of the year. Longer hours are essential for the whole working force in the peak season, to offset the necessity of short hours in the season when the merchandise can not be sold except in greatly reduced quantity. This general situation has been intensified to the detriment of the wage earner and to the National economy in general by the code restrictions incident to the program of National recovery.

While it is recognized that the "selling of straw hats in the winter time" is bound to be of limited success, under any circumstances or conditions, nevertheless, the corporation is determined to do what it can in the spirit of helpfulness and co-operation, in the interest of its workers, whom it recognizes as vital contributors to the success of its business.

Another most important consideration arises. To the degree that it is possible to accomplish the desired result, the spread between the income of the worker and the cost of the necessities of life—food, shelter and clothing—is broadened. The result of an increase in this margin is to make purchasing power available for such goods and services as distinguish the higher American standard of living from that of the balance of the world. Unfortunately, certain economic policies have been adopted, which have importantly reduced, or eliminated that margin in which lies the possibility of substantially increasing the man hours of total employment. The result is bound to be a reduction in the total man hours of employment—with increased unemployment and a reduction in the standard of living. It is to be hoped that sooner or later, and sooner rather than later, this elementary but fundamental fact, will be more generally recognized and appreciated.

The foundation of industrial progress, with resulting increase in employment and enhancement in the standard of living, is research—using that

term in its broadest sense. Out of General Motors research have come very many interesting and valuable developments that have appreciated our stockholders' investment through adding to their profits, by accelerating our general progress, enabling us to do what we are doing better and to do many things that we had not previously been able to do at all. In my judgment, we have hardly scratched the surface of these possibilities. An important contribution of General Motors research, of interest to all at the moment, is the development of an improved power plant of the Diesel type as used on the recently completed streamlined trains. This has already demonstrated not only its economy and reliability of operation but out of it all looms upon the horizon an entirely new conception of transportation by rail, and the opportunity for the employment of millions of man hours with an important objective—better service, at a lower cost. Transportation is an important part of the price that we pay for everything we consume and every service we use.

The only limit to man's accomplishment is the desire to accomplish and the willingness to make the sacrifice of time and effort.

[A booklet—"Research—An Eye to the Future"—describing the corporation's research activities, is being sent to stockholders with this report.]

Consolidated Income Account for Stated Periods				
Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933	1934—10 Mos.—1933	1934—11 Mos.—1933
Sales of cars & trucks—units:				
Retail sales by dealers to consumers—U. S.	259,149	245,128	754,121	644,892
General Motors sales to dealer—U. S.	248,721	244,783	841,588	672,545
General Motors sales to dealers, incl. Canadian sales & overseas shipments	315,490	285,680	1,065,766	784,302
Net sales—value	209,986,666	178,967,035	718,517,819	490,921,509
Profit from ops. & inc. from inv. (incl. divs. rec. from sub. & affil. cos. not consol.) after all exps. incident thereto, but before prov. for deprec. of real estate, plants & equip't.	30,300,109	42,815,775	125,151,775	115,463,607
Prov. for deprec. of real estate, plants, & equip't.	8,220,267	8,066,033	24,331,616	23,027,317
Balance after depreciation	22,079,842	34,749,742	100,820,159	92,436,290
General Motors Corp.'s equity in the undivided profits or losses of sub. & affil. cos. not consol.	4,998,313	5,079,183	11,600,254	7,070,107
Net profit from ops. & invs.	27,078,155	39,828,925	112,420,413	99,506,397
Less provision for:				
Employees savings & inv. fund, Guar. settlem't of 1929 & 1928 invest. fund classes, matur'g Dec. 31 1934 and 1933.	617,571	369,674	1,941,034	997,617
Deduct profit resulting from Gen. Motors Corp.'s equity in invest. fund stock reverting to the corp.	390,890	172,901	1,160,773	3,453
Employees savings & invest. fund—net.	740,714	778,836	2,325,173	2,818,794
Employees bonus & payment to Gen. Motors Management Corp.	273,000	683,000	3,562,000	2,875,000
Special pay. to employees under stock subscription plan.	-----	-----	13,342	21,112
Total.	1,013,714	1,461,836	5,900,515	5,714,906
Net inc. before inc. taxes.	26,064,441	38,367,089	106,519,898	93,791,491
Less prov. for U. S. & foreign income taxes.	3,162,000	4,991,000	13,952,000	12,298,000
Net income.	22,902,441	33,376,089	92,567,898	81,493,491
Summary of Consolidated Surplus				
Period Ended Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933	1934—10 Mos.—1933	1934—11 Mos.—1933
Earned sur. at begin. of period	292,482,400	260,183,493	248,961,356	238,231,744
Gen. Motors Corp.'s propor. of net income.	22,858,728	33,341,618	92,445,341	81,409,794
Earned surplus before divs.	315,341,128	293,525,111	341,406,697	319,641,538
Preferred dividends—\$5 series.	2,344,207	2,344,208	7,032,622	7,032,623
Common dividends	32,625,000	10,875,000	54,375,000	32,625,000
Amt. rec'd or acrr. by Gen. Mot. Corp. on cap. stk. held in treas.	Cr454,205	Cr159,220	Cr827,051	Cr481,208
Earned surp. at end of period.	280,826,126	280,465,123	280,826,126	280,465,123

Condensed Consolidated Balance Sheet Sept. 30				
	1934	1933	1932	1931
Assets—				
Real estate, plants, equipment	530,953,289	502,909,706	506,557,706	506,557,706
Deferred expenses	8,478,954	7,809,863	12,096,674	12,096,674
Good-will, patents, &c.	51,837,140	51,838,884	51,839,620	51,839,620
Cash	175,349,625	180,782,124	170,951,993	170,951,993
U. S. Government securities	29,612,198	26,003,170	36,246,922	36,246,922
Other marketable secur. (short-term)	3,001,758	25,780,878	1,899,917	1,899,917
Nat'l Bank of Detroit capital stock	-----	9,712,000	-----	-----
Amt. due from Gen. Mot. Manage't Corp	1,781,350	-----	-----	-----
Sight draft with bills of lading attached, and C. O. D. items	7,678,858	5,294,487	2,488,912	2,488,912
Notes receivable	1,480,330	2,914,549	1,803,591	1,803,591
a Accts. rec. & trade acceptances	31,270,140	30,062,000	23,254,313	23,254,313
Inventories	111,680,416	70,899,559	50,686,867	50,686,867
Prepaid expenses	2,872,224	2,665,120	3,574,637	3,574,637
Cash in closed banks	-----	13,108,121	-----	-----
Inv. in subs. & affiliated cos. not consol.	242,295,750	217,823,081	217,012,626	217,012,626
Gen. Motors Management Corp. serial 6a	36,743,650	39,875,000	39,875,000	39,875,000
b Gen. Motors Corp. cap. stocks held in treasury for corp. purposes	13,867,729	10,536,340	11,618,848	11,618,848
Total assets	1,248,903,411	1,198,014,882	1,219,907,026	1,219,907,026
Liabilities—				
\$5 preferred stock	187,536,600	187,536,600	187,536,600	187,536,600
Common stock (\$10 par)	435,000,000	435,000,000	435,000,000	435,000,000
Int. of minority stockholders in subs. with respect to capital and surplus	2,192,434	2,576,543	2,389,235	2,389,235
Accounts payable	24,692,429	22,241,352	13,679,967	13,679,967
Taxes, payrolls and sundry accrued items	20,547,510	22,102,652	15,343,136	15,343,136
U. S. & foreign income taxes	17,100,487	12,954,494	4,995,567	4,995,567
Employees savings funds, payable within one year	7,199,524	7,085,271	14,914,038	14,914,038
Contractual liability to General Motors Management Corp.	1,781,350	2,875,000	-----	-----
Accrued divs. on pref. & deb. stocks	1,562,805	1,562,805	1,562,805	1,562,805
Reserves deprec. of real estate, plants & equipment	237,995,386	195,971,849	260,092,142	260,092,142
Employees investment fund	1,187,299	66,174	1,057,151	1,057,151
Employees savings funds, payable after one year	11,777,733	13,061,737	14,224,643	14,224,643
Employees bonus	1,781,350	-----	-----	-----
Sundry contingencies	17,722,378	14,515,282	7,822,707	7,822,707
Surplus	280,826,126	280,465,123	261,289,035	261,289,035
Total	1,248,903,411	1,198,014,882	1,219,907,026	1,219,907,026
a Less reserve for doubtful accounts in 1934, \$2,797,053 in 1933, \$3,175,980. In 1932, \$2,582,955. b Represented by 538,507 shares of common stock; 39,722 shares				

\$5 series no par preferred in 1934, 464,016 shares common; 39,722 shares preferred no par value, \$5 series in 1933 and 536,539 shares common; 38,222 shares preferred no par value, \$5 series in 1932.

Sales for October—The company on Nov. 8 made the following announcement:

October sales of General Motors cars to consumers in the United States totalled 69,090 compared with 63,518 in October a year ago. Sales in September this year were 71,648. Sales for the first ten months of 1934 totalled 823,211 as compared with 708,410 in the corresponding ten months of 1933.

Sales of General Motors cars to dealers in the United States in October totalled 50,514 compared with 41,982 in October a year ago. Sales in September this year were 53,738. Sales for the first ten months of 1934 totalled 892,102 compared with 714,527 in the corresponding ten months of 1933.

October sales of General Motors cars to dealers in the United States and Canada, together with overseas shipments totalled 72,050 as against 53,054 in October a year ago. Sales in September this year were 71,888. Sales for the first ten months of 1934 totalled 1,137,816 as compared with 837,356 in the same ten months of 1933.

Sales to Consumers in United States.				
	1934.	1933.	1932.	1931.
January	23,438	50,653	47,942	61,566
February	58,911	42,280	46,855	68,976
March	98,174	47,436	48,717	101,339
April	106,349	71,599	81,573	135,663
May	95,253	85,969	63,500	122,717
June	112,847	101,827	56,987	103,303
July	101,243	87,298	32,849	85,054
August	86,258	86,372	37,230	69,876
September	71,648	71,458	34,694	51,740
October	69,090	63,518	26,941	49,042
November	-----	35,417	12,780	34,673
December	-----	11,951	19,992	53,588
Total	-----	755,778	510,060	937,537

Sales to Dealers in United States.				
	1934.	1933.	1932.	1931.
January	46,190	72,274	65,382	76,681
February	82,222	50,212	52,539	80,373
March	119,858	45,098	48,383	98,943
April	121,964	74,242	69,029	132,629
May	103,844	85,980	60,270	136,778
June	118,789	99,956	46,148	100,270
July	107,554	92,546	31,096	78,723
August	87,429	84,504	24,151	62,667
September	53,738	67,733	23,545	47,895
October	50,514	41,982	5,810	21,305
November	-----	3,483	2,405	23,716
December	-----	11,191	44,101	68,650
Total	-----	729,201	472,859	928,630

Total Sales to Dealers in U. S. & Canada Plus Overseas Shipments.				
	1934.	1933.	1932.	1931.
January	62,506	82,117	74,710	89,349
February	100,848	59,614	62,850	96,003
March	153,250	58,018	59,696	119,195
April	153,954	86,967	78,359	154,252
May	132,837	98,205	66,739	153,730
June	146,881	113,701	52,561	111,668
July	134,324	106,918	36,872	87,449
August	109,278	97,614	30,419	70,078
September	71,888	71,458	30,117	58,122
October	72,000	53,054	10,924	25,975
November	-----	10,384	5,781	28,359
December	-----	21,295	53,942	79,529
Total	-----	869,035	562,970	1,074,709

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

New Directors—

Richard H. Grant, Ormund E. Hunt, C. E. Wilson and John J. Schumann Jr., have been elected directors.—V. 139, p. 2677.

Georgia & Florida RR.—Earnings—

	Fourth Week of Oct.	1934	1933	Jan. 1 to Oct. 31—
Gross earnings	\$16,600	\$18,050	\$878,141	\$826,926

Note—Effective with the close of business Oct. 15 1934, operation of trains on Tennille Branch—McAdoo to Tennille, Ga., 57 miles—was discontinued. Mail and express revenue decreased approximately \$200 per week by reason of discontinuance of this service.—V. 139, p. 2830.

Globe & Rutgers Fire Insurance Co.—New President—

Fred A. Hubbard, has been selected for the Presidency of the company. It was announced Nov. 6. His selection is preliminary to the re-entrance of the Globe & Rutgers into the insurance field, the rehabilitation plans having been almost completed.

In discussing his plans, Mr. Hubbard said that the policy of the new Globe & Rutgers would be conservative and forward-looking.

"A real opportunity exists in the new Globe & Rutgers when it resumes its place in the insurance world," he said. "The company has a history covering 34 years, during which it ranked among the first three fire insurance companies in the country. Its business activities were world-wide.

"The new Globe & Rutgers will be conservative in its policy. It will be an organization company."

Mr. Hubbard announced that the directors would apply shortly for permission before the New York Supreme Court to declare its plan of rehabilitation operative, adding: "I am glad to be able to announce at this time that the way now seems clear for our return to the insurance field. Response from the company's creditors has been almost unanimous and it is this action which will permit us to make effective the plan they have accepted."—V. 139, p. 2520.

Godchaux Sugars, Inc.—Bonds Called—

A total of \$50,000 first mortgage 20-year 7½% gold bonds, dated Dec. 1 1921 have been called for redemption as of Dec. 1 next, at 105 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill.—V. 139, p. 2046.

Grand Union Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933	1934—10 Mos.—1933	1934—11 Mos.—1933
Net profit after taxes, depreciation, &c.	\$82,602	\$124,196	\$304,290	\$238,805
Shares of pref. stock outstanding (par \$1)	159,550	159,550	159,550	159,550
Earnings per share	\$0.52	\$0.78	\$1.90	\$1.50

—V. 139, p. 2520.

(W. T.) Grant Co.—October Sales—

1934—October—1933	Increase	1934—10 Months—1933	Increase
\$7,822,175	\$7,122,539	\$699,636	\$63,055,985

—V. 139, p. 2204.

Gray Telephone Pay Station Co.—Correction—

A distribution of \$1 per share on the common stock is to be made on Nov. 15 (not Nov. 1 as reported in last week's "Chronicle") to holders of record Oct. 29.—V. 139, p. 2830.

Great Atlantic & Pacific Tea Co.—Cleveland Stores Reopened—

More than 2,000 clerks and managers, bakers and truck drivers returned to work Nov. 5 as the company prepared to open its stores in Cleveland after a week's lay-off, the controversy between union workers and company officials having been ended.

Further details of the controversy between the company and its employees were given in last week's "Chronicle" p. 2770.—V. 139, p. 764.

Gulf States Utilities Co.—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—12 Mos.—1933	1933—12 Mos.—1932	1932—12 Mos.—1931
Gross earnings.....	\$529,501	\$506,683	\$5,523,421	\$5,172,410
Operation.....	202,243	197,056	2,313,066	2,220,981
Maintenance.....	17,405	14,254	216,146	177,876
Taxes.....	47,211	37,904	515,567	416,034
Interest & amortization.....	89,973	90,904	1,081,913	1,092,928

Balance.....	\$172,667	\$166,562	\$1,396,727	\$1,264,590
Appropriations for retirement reserve.....			555,625	458,000
Prof. stock dividend requirements.....			567,182	567,182

Balance for common stock divs. & surplus..... \$273,919 \$239,407
—V. 139, p. 2205.

Hackensack Water Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Gross oper. revenue.....	\$2,846,805	\$2,750,874	\$2,783,793	\$2,780,397
Other income.....	12,610	14,550	17,304	16,630
Total income.....	\$2,859,415	\$2,765,424	\$2,801,097	\$2,797,027
Net after expenses, &c.....	1,527,441	1,488,027	1,464,288	1,473,037
Interest.....	538,046	559,131	507,139	375,790
Depreciation.....	209,964	206,540	199,810	187,208
Federal taxes.....	64,216	75,268	96,025	101,099

Net income..... \$715,215 \$647,089 \$661,314 \$808,940
Earnings per sh. on 307,500 shs. com. stk. (par \$25) \$2.07 \$1.85 \$1.89 \$2.37
—V. 139, p. 765.

Harbison Walker Refractories Co.—Halves Common Dividend—

The directors have declared a quarterly dividend of 12½ cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 15. This compares with 25 cents per share distributed on Sept. 1 and June 1 last, this latter payment being the first made on this issue since March 1 1932 when 12½ cents per share was distributed.

New Director Elected—

G. Greer Coolidge has been elected a director and Vice-President.—V. 139, p. 2831.

Havana Electric Ry.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933	1933—9 Mos.—1932	1932—9 Mos.—1931
Operating revenue.....	\$723,121	\$600,288	\$2,015,415	\$1,738,430
Oper. exps., incl. taxes.....	679,122	537,590	1,897,734	1,633,158
Net oper. revenue.....	\$43,999	\$62,698	\$117,681	\$105,272
Non-operating revenue.....	148	284	684	869

Gross corporate inc..... \$44,147 \$62,982 \$118,365 \$106,141
Int. & other charges y..... 168,137 165,075 504,745 495,922

Deficit (before deducting depreciation)..... \$123,990 \$102,094 \$386,380 \$389,781

x Revised. y Includes interest accrued for period on 5½% gold debts., series of 1926, interest on which has not been paid subsequent to March 1 1931.—V. 139, p. 2520.

(Edward) Hines Associated Lumber Interests—Reorganization Plan—

The plan of reorganization for the Edward Hines Associated Lumber Interests, dated July 25 1933 (briefly referred to in V. 139, p. 2521) and now in operation, is outlined as follows:

New Holding Company—Organize a holding company "Hines Land & Timber Co." in Delaware. Authorized capital stock, 650,000 shares, par \$10. The 650,000 shares issued to management trustees and management trustees' certificates representing the deposited stock issued as follows: 500,000 shares to the Edward Hines Yellow Pine Trustees, Edward Hines Lumber Co. (of Ill.) and Edward Hines Yellow Pine Co., and 150,000 shares set aside and held in the treasury of holding company and thereafter issued (a) in payment of accrued interest on all debentures, notes and other debts, par for par, when and as the same are exchanged for new bonds (series A and B) and (b) for the conversion of scrip.

Sales or Operating Company—Holding company to organize a sales or operating company "Edward Hines Lumber Co." in Delaware. Sales company authorized capital stock, \$1,000,000 (par \$10) all owned by holding company and issued to trustee of the new bonds as collateral security to new bonds.

Assets, &c.—As of Dec. 31 1932, assets of the Yellow Pine Trustees (incl. \$3,460,139 which Edward Hines Lumber Co., Ill., owed to Yellow Pine Trustees and affiliated companies) exceeded liabilities by \$10,537,057. On said date the Yellow Pine Trustees owed the Yellow Pine Co. \$782,601 being only asset of corporation which on said day had no debts. On same date the assets of the Edward Hines Lumber Co. (Ill.) exceeded its liabilities (after first deducting from its liabilities \$3,460,140 which it owed the Yellow Pine Trustees) by the sum of \$2,345,704.

The Yellow Pine Trustees, Yellow Pine Co. and Edward Hines Lumber Co. (Ill.) will convey all their property, assets and business to the holding company and in payment will receive management trustees' certificates representing the deposit of \$5,000,000 of common stock of holding company, management trustees' certificates representing the deposit of said stock will be divided between Yellow Pine Trustees, Yellow Pine Co. and Edward Hines Lumber Co. (Ill.) in the proportions that their net assets above stated bear to each other and the management trustees' certificates which are to be received by Edward Hines Lumber Co. (Ill.) shall be held by the Yellow Pine Trustees as collateral security for the payment of \$3,460,139 which it owes to the Yellow Pine Trustees.

It is further agreed that management trustees' certificates representing the deposit of 500,000 shares of stock shall first be divided between the Yellow Pine Trustees and the Edward Hines Lumber Co. (Ill.) and then the certificates thus assigned to the Yellow Pine Trustees shall be divided between the Yellow Pine Trustees and the Yellow Pine Co. in the proportions as their net assets as above determined shall bear to each other. It is further agreed that the Yellow Pine Trustees, the Yellow Pine Co. and the Edward Hines Lumber Co. (Ill.) will transfer, and assign to the Sales company management trustees' certificates representing the deposit of 1-10th of the shares to be received by each of them or 50,000 shares in all to be used for the purpose of securing an efficient management.

Assignment of Assets to Holding Company—Yellow Pine Trustees will sell, and assign to the holding company all property, assets, rights, good-will and business owned by them (incl. debt owed to them by Edward Hines Lumber Co. (Ill.) and the stock of the holding company held as collateral thereto) and in consideration thereof the Holding company will agree to assume, pay and perform all debts, contracts, obligations and liabilities of the Yellow Pine Trustees (except the debt which trustees owe the Yellow Pine Co.) and also to pay to them management trustees' certificates representing the deposit of 380,686 shares of common stock of the holding company fully paid and non-assessable of which 38,069 shares shall be transferred to the sales company for securing the management and 342,617 shares shall be retained by Yellow Pine Trustees.

Edward Hines Lumber Co. (Ill.) will sell, and assign to the holding company all property, assets, rights, good-will and business owned by it and in consideration thereof the holding company will agree to assume, pay and perform all debts, contracts, obligations and liabilities of the Edward Hines Lumber Co. (Ill.) (except the debt which it owes the Yellow Pine Trustees) and also to pay to it management trustees' certificates representing the deposit of 91,040 shares of common stock of the holding company of which 9,104 shares shall be transferred to the sales company for securing the management and 81,936 shares shall be held as collateral security to the debt of \$3,460,140.

Yellow Pine Co. will cancel the debt of \$782,601 owed to it by the Yellow Pine Trustees and will accept in payment thereof management trustees' certificates representing the deposit of 28,274 shares of common stock of the holding company, of which 2,827 shares shall be transferred to the sales company for securing the management and 25,447 shares shall be retained by Yellow Pine Co.

All of the 500,000 shares shall be originally issued to the management trustees and management trustees' certificates, shall be distributed as follows: 342,617 shares pro rata to the holders of certificates of said Yellow Pine Trustees; 25,447 shares pro rata to the stockholders of the Yellow Pine Co.; 81,936 shares shall be held as collateral to debt of the Edward

Hines Lumber Co. (Ill.); and 50,000 shares to the sales company for the purpose of securing an efficient management.

The holding company then owning and holding all of the outstanding capital stock of Maywood Lumber & Supply Co. will cause said corporation to sell, and assign to the holding company all its property, assets, &c., thereupon said corporation shall be dissolved.

The holding company then owning and holding all of the outstanding capital stock of the following corporations: Blackhawk Lumber Co.; Burns Lumber Co.; Independence Park Lumber Co.; Mears' Slayton Building & Material Co.; and North Side Lumber & Timber Co.; will cause said corporations to convey to the holding company all real estate owned by them respectively. After the mortgage of the holding company has been recorded, the real estate which each of the corporations conveyed to the holding company shall be reconveyed to it (subject to the lien of said mortgage the payment of which is not assumed by said corporation), or when and if authorized by the board of directors of the holding company, all or any part of said real estate may be conveyed to the sales company (subject to the lien of said mortgage the payment of which is not assumed by said sales company).

Assignment to Sales Company—The holding company will then transfer and assign to the sales company all of the outstanding capital stock of the following corporations: Blackhawk Lumber Co.; Burns Lumber Co.; Independence Park Lumber Co.; Mears' Slayton Building & Material Co.; North Side Lumber & Timber Co.; Edward Hines Farm Land Co.; Southern Land & Royalty Co.; Gwinn Coal Co.; Superior & Southeastern Ry.; Edward Hines Pacific Coast Lumber Co.

The holding company will also transfer and assign to the sales company all of the capital stock of the Continental Coal Co., formerly owned by the Yellow Pine Trustees and now owned by the holding company.

Execution of Mortgages—Edward Hines Western Pine Co., will execute a first mortgage (subject to existing liens of record) of \$3,000,000 secured by all real property now owned by it due on or before July 1 1948 and bearing int. at rate of 6% per annum. The notes or bonds evidencing the mortgage shall be delivered to the holding company and thereupon the Western Pine Co. shall sell, and assign to the sales company all property, assets, &c., owned by the Western Pine Co., it being understood that the sales company takes title to the real estate, subject to the mortgage, the payment of which is not assumed by the sales company.

Edward Hines Hardwood & Hemlock Co. will execute a first mortgage (subject to existing liens of record) of \$2,000,000 secured by all real property now owned by it due on or before July 1 1948 and bearing interest at the rate of 6% per annum. The notes or bonds evidencing the mortgage shall be delivered to the holding company and thereupon the Hardwood & Hemlock Co. shall sell, and assign to the sales company all property, &c., owned by the Hardwood & Hemlock Co., it being understood that the sales company takes title to the real estate subject to the mortgage, the payment of which is not assumed by the sales company.

The holding company will execute a mortgage to secure its first mortgage and collateral trust bonds (the new bonds) of approximately \$5,500,000 due on or before July 1 1948 and bearing interest at the rate of 6% per annum, payable semi-annually. During the first three years the interest on the new bonds may be paid either in cash or in scrip or both as directors shall authorize and during the second three-year period interest shall be paid in cash as follows: During fourth year at rate of 3%; during fifth year at rate of 4%; during sixth year at rate of 5%, the remainder of the interest on the bonds shall be paid either in cash or in scrip or both as directors shall authorize, it being the intention that during the six-year period ending June 30 1939 as much of the interest shall be paid in cash as the requirements of the holding company and the sales company may permit the balance to be paid in scrip. From and after July 1 1939 interest on the new bonds at rate of 6% per annum shall be paid in cash. The mortgage or deed of trust of the holding company shall also secure the payment of the scrip issued for interest.

The mortgage of the holding company shall be a first mortgage on all real estate then owned or thereafter acquired by it (subject only to existing mortgages and liens of record, if any) and there shall be assigned to the trustee of the mortgage as collateral security to the new bonds the following: (a) \$3,000,000 first mortgage of the Western Pine Co.; (b) \$2,000,000 first mortgage of Hardwood & Hemlock Co.; (c) all of the capital stock of Edward Hines Lumber Co. (Del.) (the sales company). In addition there shall be assigned to the trustee as additional security to the new bonds all the present outstanding debentures, notes and other obligations of the various Hines companies when and as the same are exchanged for new bonds and the trustee shall hold the debentures, notes and other obligations and shall enforce the payment of the same or cancel the same in whole, or in part, and at such time or times as a majority of the management trustees shall in writing direct. No balance now held by any bank creditor shall be applied in payment of any obligation held by such bank creditor but shall be unconditionally released to the sales company.

Exchange of New Bonds for Old Securities—The series A new bonds shall be exchanged, par for par, for the present outstanding debentures and the series B new bonds shall be exchanged, par for par, for the present outstanding indebtedness held by banks and all other creditors of the various Hines corporations and trusts. Gwinn Coal Co. and Continental Coal Co. excepted.

The 500,000 shares of holding company stock, all stock issued in payment of interest accruing prior to July 1 1933 on obligations exchanged for new bonds and all stock issued by the conversion of scrip, shall be originally issued, transferred and assigned to six management trustees, three to be designated by the bondholders' committee, and three to be designated by the three following banks, namely: Bank of California (National Association), of San Francisco; First & American National Bank, Duluth; First National Bank, Chicago. Each group of three management trustees shall be self-perpetuating.

The management trustees shall issue appropriate management trustees' certificates representing the deposit of the shares of stock. On account of the transfer and assignment of the 500,000 shares, the management trustees shall issue management trustees' certificates representing the shares as follows:

(a) 342,617 shares pro rata to the holders of certificates representing the beneficial interest of the Yellow Pine Trustees.

(b) 81,936 shares to Edward Hines Lumber Co. (Ill.) the certificate representing the shares to be held as collateral security to the debt of \$3,460,140 which Edward Hines Lumber Co. now owes the Yellow Pine Trustees and affiliated companies, and after the payment of the debt and interest thereon, the shares represented by the certificates shall be distributed pro rata to the stockholders of Edward Hines Lumber Co. (Ill.).

(c) 25,447 shares pro rata to the stockholders of Yellow Pine Co.

(d) 50,000 shares from time to time to be sold to such directors, officers and employees of the holding company, the sales company, or any affiliate corporation for such price or prices and upon such terms, conditions and provisions as the directors of the holding company in their absolute discretion from time to time shall authorize for the purpose of securing an efficient management.—V. 130, p. 2038.

Hiram Walker-Gooderham & Worts, Ltd.—Annual Report—

The company, incorporated Dec. 31 1926 under the laws of the Dominion of Canada, controls and operates the following companies: Hiram Walker & Sons Ltd., Walkerville, Ont.; Gooderham & Worts Ltd., Toronto, Ont.; Jas. Barclay & Co., Ltd., Niagara Falls, Ont.; Hiram Walker & Sons Distilleries Inc. (Del.); Jas. & Geo. Stodart Ltd., Glasgow, Scotland, and Stirling Bonding Co., Ltd., Glasgow, Scotland.

The following U. S. companies are subsidiaries of Hiram Walker & Sons Distilleries Inc. (Del.): Hiram Walker & Sons Inc., Peoria, Ill.; Hiram Walker & Sons (N. J.) Inc., Jersey City; Hiram Walker & Sons (Western) Inc., San Francisco, Calif.; Hiram Walker Inc., Detroit, Mich.; Gooderham & Worts Ltd. (Del.), Detroit, Mich.; Hiram Walker-G. & W. Sales Corp., Boston, Mass.; Hiram Walker (Del.) Inc.

W. J. Hume, Pres., in remarks to stockholders states in part: The financial statements this year have been prepared in accordance with the new Dominion Companies Act which came into force on Oct. 1 last. For this reason it is in form somewhat different from former annual statements. In compliance with the provisions of that Act, the positions of all the subsidiary companies have been consolidated, including those of Jas. & Geo. Stodart Ltd. and Stirling Bonding Co., Ltd. in which company holds a 60% interest.

The earned surplus as at Aug. 31 1934 is \$7,269,087. The statement for the year ended Aug. 31 1933 showed a capital surplus of \$365,976. This has been applied in the following manner: \$245,812 which appeared as a capital surplus in the accounts of Gooderham & Worts Ltd. has been applied against the plant and equipment of that company. The balance of \$120,164 which appeared as a capital surplus in the accounts of Hiram Walker-Gooderham & Worts Ltd. has been included in the balance of

capital surplus of \$2,159,339 that has been written off goodwill, processes and trade marks.

During the year, directors redeemed 1,253 preference shares, considering it advisable to suspend further redemption while the company's capital was required in laying the foundation of its United States business.

Profits from the operations of the United States holding company, Hiram Walker & Sons Distilleries Inc., and subsidiaries amounted to \$1,092,355, from which the following items are deductible: Loss on purchase commitments, \$157,794; amounts written off leased premises, \$198,615; preliminary organization expenses in U. S., \$29,392; provision for depreciation, \$47,807; provision for Federal capital stock tax, \$97,620; provision for Federal income tax, \$129,352; total deductions, \$660,581; leaving a net profit on the United States operations of \$431,773.

Consolidated Income Account Year Ended Aug. 31 1934

Earnings for year.....	\$4,514,000
Divs. rec'd from investments in other companies (not controlled).....	5,000
Total.....	\$4,519,000
Directors' fees paid.....	8,270
Provision for depreciation on plant and equipment.....	267,682
Amounts written off improvements to leased premises in U. S.....	198,615
Preliminary organization expenses in U. S.....	29,392
Provision for Dominion and provincial income taxes.....	421,800
Provision for U. S. Federal capital stock tax.....	97,620
Provision for U. S. Federal income tax.....	129,352
Net earnings for year.....	\$3,366,267
Surplus as at Aug. 31 1933.....	\$4,395,843
Dominion & provincial inc. taxes for prior fiscal period.....	39,767
Balance.....	\$4,356,076
Dividends received from subsidiary companies for previous period.....	7,875
	4,363,951
Dividends on preference shares.....	\$7,730,219
	461,131
Carried forward to balance sheet.....	\$7,269,087

Consolidated Balance Sheet, Aug. 31 1934

Assets—	Liabilities—
Cash.....	Bank loans.....
Accounts receivable.....	Accounts payable, trade.....
Inventories.....	Accounts payable, construction in progress.....
Life ins. premiums pd. (cost).....	Sales tax payable.....
Prepaid & deferred charges.....	Reserve for Dominion & provincial income taxes.....
Land, bldgs., plant & equipment (cost).....	Reserve for U. S. taxes.....
Investments in other companies.....	Miscel. reserves & accruals.....
Co's shares (5,000) held by trustee.....	Dividend payable—Sept. 15.....
Goodwill, processes & trade marks.....	Reserve for depreciation of plant & equipment.....
	Reserve for contingencies.....
	Interest of minority shareholders in subsidiaries.....
	Preference stock (460,818 shs).....
	Common stock (660,000 shs.).....
	Earned surplus.....
Total.....	Total.....

—V. 138, p. 3110.

(R.) Hoe & Co., Inc.—Receivers' Report—

The Irving Trust Co. as receiver in equity has submitted its final report for the entire period of the receivership, beginning April 21 1932 and ending July 31 1934. To avoid duplication, the Irving Trust Co. as trustee has adopted this report as the trustee's first report showing the condition of the estate of the company and the amounts of money on hand on Aug. 1 1934 when the trustee came into possession.

A brief history of the company, its physical properties and corporate structure as indicated by the company's records is set forth in the report.

History.—The business, now known as R. Hoe & Co., Inc., consisting of the manufacture and sale of printing presses, magazine, offset and intaglio presses and various allied machinery and also circular wood saws, band saws and accessories, was founded about 1818. Company is undoubtedly the largest manufacturer of newspaper printing presses in the world. Its substantial saw business is an outgrowth of the period when the company made its own saws for use in the manufacture of presses, then built largely of wood.

Plants, Branches, &c.—The main plant, located at 138th St. and East River, Bronx, N. Y. City, is equipped with modern machinery, a large portion of which was installed new in 1929 and 1930. At Dunellen (near Plainfield), N. J., Company has about 25 acres of land, on which is located a plant acquired in 1924. At present, only pattern and foundry work is carried on there. In addition, used machinery for resale is stored there.

At 109-112 Borough Road, London, S. E. 1, Eng., R. Hoe & Co., Ltd., a wholly-owned subsidiary, has a substantial plant from which it serves the British Isles, Continental Europe and other parts of the world.

The saw division of the company operates branches at Birmingham, Ala., and Portland, Ore., where repairs are made and light manufacturing is carried on. The sales department of the press division maintains branch offices at Boston, Mass., Chicago, Ill., and San Francisco, Calif.

The company's Cuban, Central and South American business is handled principally through A. M. Carneiro & Co., with offices in N. Y. City, Havana, Cuba and Buenos Aires, Argentina. In Australia, the company is represented by E. Lufft & Son, 337 Kent St., Sydney. Both of these agencies are of many years standing and, after inquiry, the Receiver deemed it advisable to continue them.

Corporate Structure.—The authorized capital and funded debt are as follows:

	Authorized	Issued	Outstanding
Class A stock (no par).....	100,000 shs.	96,000 shs.	x96,000 shs.
Common stock (no par).....	160,000 shs.	160,000 shs.	160,000 shs.
First mtge. gold bonds, series A, 6½%, due Oct. 1 1934.....	\$6,000,000	\$5,000,000	\$3,171,000
7% notes, due Oct. 1 1934.....	800,000	800,000	786,000
		Amount Placed	Balance Unpaid
First purchase money mtge., due Nov. 1 1934, 5½% interest payable semi-annually.....		\$400,000	\$356,000
Second purchase money mtge., due Dec. 1 1934, 6% interest payable semi-annually.....		200,000	105,000
x3 shares treasury stock.			

Conditions at Date of Receivership and Administration Thereafter

Financial and Accounting.—Irving Trust Co. and Harry R. Swartz, former President, were appointed temporary receivers in equity on April 21 1932. Mr. Swartz resigned July 6 1932 and Irving Trust Co. has since acted as sole receiver. At the time of appointment, the Receivers had a general study made relative to the condition of the company. There was only \$4,303 of free cash in bank. Collateral totalling \$2,627,181 had been pledged with Guaranty Trust Co. of New York prior to the receivership as security for loans to the company, which amounted to \$1,863,868 on the date of receivership. This left only a small amount of notes and accounts which were free. Most of these available notes and accounts were slow and some of them uncollectible.

It immediately became necessary to make arrangements for meeting un-matured payrolls and, accordingly, authority was secured for the issuance of a receiver's certificate in the amount of \$25,000 secured by pledge of customer's notes. Upon this receiver's certificate, so secured, Guaranty Trust Co. loaned the receiver \$25,000.

Immediately upon appointment, the receivers canceled all outstanding service contracts and purchase orders. Thereupon, new contracts were made where deemed necessary for the continuance of the business.

Unfilled Orders on Hand.—At the inception of the receivership, there were uncompleted contracts and orders on hand of approximately \$1,197,000 the terms of which in the opinion of the receiver, warranted their fulfillment.

Bank Loans of Receiver.—Pursuant to court authority, the receiver borrowed a total of \$250,000 between May and Nov. 1932, for conducting

the business. All of these loans have been repaid, the last having been paid off at the end of Nov. 1933.

Company Loans.—Prior to the receivership, practically all of the company's collateral, consisting of notes and accounts, had been pledged to cover bank loans. Although this collateral was actually in the possession of Guaranty Trust Co., the receiver continued the work of making collections and thus was enabled eventually to collect the full amount of the loans. Pursuant to order No. 17, dated June 14 1932, the receiver paid over to Guaranty Trust Co. the amounts collected, less the costs of the collection, such payments, however, being without prejudice to a final determination as to the validity of the pledge.

The receiver recognized the problem of collection of this large volume of pledged receivables as a major one. At the start of the receivership, there were several contracts outstanding on which it was necessary that the receiver render, or refuse to render, service in connection with mechanical difficulties in the operation of presses which had been sold. The receiver decided that it was necessary and important to furnish continuity of service, both from the standpoint of making it possible to effect collections of outstanding receivables and also from the standpoint of good-will in obtaining new orders. The receiver also decided that a collection policy of continuous pressure, coupled with an avoidance of drastic measures, would be most effective. As a result, repossession proceedings have been held to a minimum with a corresponding saving in expense and the avoidance of ancillary receiverships except in the State of New Jersey.

The soundness of this combined policy of continuity of service and careful collection methods has been clearly demonstrated by the fact that the secured bank loan of \$1,863,868, outstanding at the start of the receivership, was fully discharged on Aug. 23 1933. At the same time, accrued interest was paid off. At the time the loan was paid off, \$600,000 of collateral was released to the receiver. There was also released to the receiver previously, collateral in the amount of \$285,000, making total excess collateral released to the receiver of \$885,000, which became available for use in financing operations.

The liquidation of the company's secured loan, of course, resulted in a saving of considerable interest charges. The paying off of the balance of the receiver's own loan of \$250,000 in Nov. 1933 also saved the company considerable interest charges.

The total accounts and notes receivable on hand as of July 31 1934, was \$875,106. This included less than \$225,000 of slow items, a large proportion of these being the obligations of Central or South American customers, where the exchange situation is an important factor. The domestic accounts in this group of slow items are practically all those of customers who are paying on a reduced monthly or weekly basis.

Development Work and Patents.—Immediately after appointment, the receiver reviewed the situation regarding development work and patents and found that the perfecting of devices for holding and feeding of paper in connection with high speed presses was an important matter in the industry. It was deemed advisable to develop the company's devices for this purpose, because such devices were necessary in securing important orders. It was found that the work up to that time had resulted in little, if any, accomplishment, and the receiver found it necessary to reorganize such efforts. As a result of the receiver's efforts, the following devices have been perfected and placed on the market: Paper reels; tension and paster devices; an instantaneous plate lockup; a new type of press unit. In addition, improvements to the ink pump and rail have been perfected, as have also important improvements and additions in the design of the press units and folders and their driving mechanism. All of these devices have been closely followed by patent protection. As a result of these accomplishments, the company's line of products is much more complete than heretofore.

It is important to note that \$160,194 expended for development work has been charged directly against current operations of the receiver and \$11,188 also expended has been deferred and will be written off by Dec. 31 1934. Several important orders have been received, in the securing of which the availability of these devices has played a substantial part. Furthermore, the development of these devices has been closely followed by patent protection of them. Therefore, the capitalization of a considerable portion of the development expense of approximately \$170,000 would be justified. Prior to the receivership, the company did capitalize such expenses in accordance with standard accounting practices.

Claims.—The liabilities appearing on the books of the company as of April 21 1932, were analyzed and claimants were notified to file claims.

Section 17 of the Court order, dated Aug. 1 1934, approving the petition of the company under Section 77-B provides in part as follows:

"Creditors and stockholders shall prove their claims and interest in the manner provided in paragraph 57 of the Bankruptcy Act for proofs of claim and shall file the same with the trustee on or before the 27th day of September 1934, after which date no such claim or interest may participate in any plan except on order for cause shown."

At the hearing of Sept. 28 1934, a court order was issued extending until Oct. 29 1934, the date of filing the claims.

Total claims filed to close of business Oct. 18 1934, as follows:

(1) General Creditors—297 claims in the aggregate amount of \$116,460 have been filed by general creditors. Of such claims, 288 in the aggregate amount of \$49,841 are believed to be proper. Nine in the aggregate amount of \$66,618 are under investigation, these consisting principally of claims which the trustee is contesting in whole or in part.

Samuel Zirn, on Sept. 27 1934 filed a claim for legal services for himself, his law assistant and stenographers the amount for which is not stated and in addition a claim for approximately or in excess of \$2,000 for expenses, with claimed priority over all other creditors.

(2) Bondholders—Claims have been filed by the bondholders in the principal amount of \$2,571,000 of the 6½% 1st mtge. gold bonds. This includes claims in the amount of \$20,000 filed by individuals covered also by the protective committee. Claims in the amount of \$228,000 have been received without the securities attached which will be objected to by the trustee. City Bank Farmers Trust Co., trustee of the 6½% 1st mtge gold bonds, have filed a general claim for the outstanding principal of these bonds in the amount of \$3,171,000 plus accrued and unpaid interest on same.

(3) Noteholders—Claims have been filed by noteholders in the principal amount of \$650,900 of the 7% notes. This includes claims in the amount of \$19,200 filed by individuals covered also by the protective committee. Claims in the amount of \$79,000 have been received without the securities attached which will be objected to by the trustee. Grace National Bank, trustee for the 7% notes, filed a general claim for the outstanding principal of these notes in the amount of \$800,000 plus accrued and unpaid interest on same.

(4) Class A Stockholders—Claims have been filed by class A stockholders holding 64,245 shares which include claims for 1,010 shares filed by individuals covered also by the protective committee. Claims have also been received without certificates of stock attached for a total of 20,800 shares which will be objected to by the trustee. There are 96,000 shares of this stock outstanding.

(5) Common Stockholders—Claims have been filed by common stockholders holding 184,550 shares. This includes claims for 44,850 shares of stock filed by individuals covered also by the voting trustee. Claims have also been received without the certificates of stock attached for a total of 20,430 shares, which will be objected to by the trustee. Total outstanding common stock is 160,000 shares.

(6) Mortgages—In addition to the foregoing, claims have been filed by the holders of the first purchase-money mortgage on the company's 138th St. plant in the amount of \$356,000, and by holders of the second purchase-money mortgage on the company's 138th St. plant in the amount of \$105,000.

Litigation.—At the inception of the receivership, there were several cases pending in which the company was plaintiff, most of which have now been successfully closed. Actions against the company were stayed by the order appointing receivers. Since receivership, local counsel have had to be employed in some instances in order to effect or facilitate collection of delinquent accounts and in connection with conditional sales contracts and other local matters. In two instances, both in N. Y. City, litigation has been necessary to collect accounts. In both cases, judgments have been secured and were collected on a partial payment basis.

These have been some litigation in connection with the receivership itself. Two creditors, Samuel Zirn and George Polak, appealed to the U. S. Circuit Court of Appeals for the Second Circuit, from the original order appointing permanent receivers. The Circuit Court permitted George Polak to proceed in the State Court for the appointment of a receiver, but Mr. Polak's application was denied by the New York State Supreme Court. The Circuit Court permitted Samuel Zirn a hearing on the question of the propriety and necessity of the Federal receivership. Such a hearing has never been held. Judge Frank J. Coleman, of the U. S. District Court, conducted a hearing on his own initiative on June 29 1933 into the origin of the receivership. As a result of this hearing, Judge Coleman ruled that the receivership was voidable and, since then, the receivership was extended in temporary form from time to time at the request of creditors. From

July 6 1932, to July 31 1934, the Irving Trust Co. has acted as sole receiver. Upon petition of the company dated July 16 1934, in accordance with Section 77-B of the Bankruptcy Act, after a hearing held on July 30 1934, the Court, on Aug. 1 1934, appointed the Irving Trust Co., temporary trustee. The Court also at a hearing held on Sept. 28 1934 made the Irving Trust Co. permanent trustee.

Orders and Shipments for New York Company from April 21 1932 to Sept. 26 1934

	Receivership	Trusteeship	Total
Unfilled orders, April 21 1932-----	\$1,197,908		\$1,197,908
Unfilled orders, July 31 1934-----		\$1,680,648	\$1,680,648
Orders procured-----	4,743,920	206,048	4,949,968
Orders completed and shipped-----	4,061,862	319,861	4,381,723
Canceled orders-----	199,318		199,318
Unfilled orders, July 31 1934-----	1,680,648		1,680,648
Unfilled orders, Sept. 26 1934-----		1,566,835	1,566,835

Trade reports would indicate that in the sales of its large printing machinery, more than the ordinary average proportion of the country's business has been obtained, and according to the published reports the operations of the receiver will compare very favorably with the operations of competitors and also the operations of companies in allied lines in the printing machinery industry during the period of receivership.

Current Assets and Current Liabilities of the New York company as of April 21 1932 and July 31 1934, were as follows:

	Apr. 21 '32	July 31 '34
Current assets-----	\$4,356,534	\$2,537,519
Current liabilities-----	2,436,512	795,137

Net-----\$1,920,021 \$1,742,382
The reduction of current liabilities was effected by liquidation of bank indebtedness through collection of receivables pledged to secure such indebtedness.

Cash Receipts and Disbursements from April 21 1932 through Sept. 30 1934, were as follows:

	Receivership	Trusteeship	Total
Cash in banks, April 21 1932-----	\$4,302		\$4,302
Cash in banks, July 31 1934-----		\$420,888	\$420,888
Total receipts-----	6,925,072	294,855	7,219,927
Total-----	\$6,929,375	\$715,744	\$7,224,231
Total disbursements-----	6,508,486	431,414	6,939,901
Cash on hand, July 31 1934-----	\$420,888		\$420,888
Cash on hand, Sept. 30 1934-----		\$284,329	\$284,329

Orders and Shipments for the London Company from May 1 1932 to Aug. 31 1934

Unfilled orders, May 1 1932-----	£196,056
Orders procured to Aug. 31 1934-----	873,107
Orders completed and shipped-----	833,948
Unfilled orders as of Aug. 31 1934-----	235,215

Bank Loans, London Company.—In Aug. 1932, arrangements were made with Barclays Bank Ltd. to borrow up to £75,000 for the purpose of financing a large Russian order. Payment of 60% of this order was guaranteed by the British Government. Receiver's consent to the loan was authorized by Order No. 33, dated Aug. 11 1932. It was necessary for the London company to issue debentures as security for the loan which gave Barclays Bank Ltd. a first lien on all assets of the London company (including acceptances of Arcos, Ltd.) except fixed property and leasehold interests. It was not necessary for the company to borrow up to the amount authorized and such amounts as were borrowed have been paid off in full. The total of this Russian order has now been paid in full and the debentures referred to have since been canceled.

Consolidated Income Account

	c R. Hoe & Co., Inc.	d R. Hoe & Co., Ltd.	Consolidated
Net sales-----	\$4,071,677	\$3,516,135	\$7,587,812
Cost of sales-----	3,269,450	2,533,298	5,783,664
Selling, administrative and gen'l expe.-----	790,876	517,041	1,307,917
Operating profit-----	\$111,350	\$465,795	\$496,229
Other income-----	283,089	100,391	\$383,480
Total-----	\$294,440	\$566,186	\$860,627
Interest on bank loans-----	79,847	8,835	88,682
Net profit-----	\$214,593	\$557,351	\$771,945
Int. on purchase-money mortgages-----	62,949		\$62,949
Int. on 6½% bonds and 7% notes-----			
Depreciation-----	350,500	\$140,741	491,241
Development and experimental expe.-----	160,193		160,193
Allowance to receiver and counsel for receiver-----	24,211		24,211
British income tax-----		90,311	90,311
Idle mill expense, reserve for bad debts and sundry deductions-----	92,254	6,777	99,031
Net loss for period-----	\$690,110	\$237,829	\$927,940

Consolidated figures are after deducting inter-company items of \$19,083. b Interest amounting to \$594,079 on 6½% bonds and 7% notes has not been accrued since date of receivership, April 21 1932. c R. Hoe & Co., Inc., in receivership—April 22 1932 to July 31 1934. d R. Hoe & Co., Ltd., May 1 1932 to July 31 1934.

Comparative Balance Sheet (R. Hoe & Co., Inc., in Receivership)

	July 31 '34	Apr. 21 '32		July 31 '34	Apr. 21 '32
Assets—			Liabilities—		
Cash in banks and on hand-----	420,888	4,302	Accts. payable and accrued accts.-----	\$795,137	2,436,513
Notes & accts. receivable (net)-----	705,291	2,812,136	Purchase-money mortgages—on real estate:-----		
Mdse. inventories-----	1,411,340	1,540,095	1st mtg 5½%, due Nov. 1 '34-----	356,000	376,000
a Capital stock R. Hoe & Co., Ltd.-----	856,236	856,236	2d mtg 6%, due Dec. 1 1934-----	105,000	155,000
Miscell. securities cost, less reserve-----	779	3,878	1st mtg. series A 6½%, due Oct. 1 1934-----	3,171,000	3,171,000
Cash with trustee of 1st mtg. 6½%-----	2,117		7% notes, due Oct. 1 1934-----	786,000	786,000
Expense funds and advances—empl.-----	5,761		Deferred income-----	7,153	13,781
Miscell. accts. rec.-----	4,007	3,226	Class A stk. (stated val. \$12 per sh.)-----	1,151,964	1,151,964
a Fixed assets-----	4,333,011	4,682,695	Com. stock (stated val. \$12 per sh.)-----	1,920,000	1,920,000
a Patents—less depreciation-----	1	1	Paid-in surplus-----	1,411,306	1,411,306
Deferred charges-----	115,382	145,766	Capital surplus-----	1,275,705	1,275,705
			Deficit in earned surplus-----	3,124,449	2,648,932
Total-----	7,854,818	10,048,339	Total-----	7,854,818	10,048,339

a Pledged to secure 1st mtg. series A 6½% bonds; in addition a portion of real estate is subject to purchase-money mortgages. b Of which \$563,267 incurred subsequent to and \$231,871 prior to receivership.—V. 139, p. 2206.

Holland Furnace Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—6 Mos.—1933
Net profit after taxes, deprec., interest, &c.-----	\$260,341	\$207,782
Earns. per sh. on 426,397 shs. com. stk. (no par)-----	Nil	\$0.47
x Before Federal taxes.—V. 139, p. 930.		Nil

Homestake Mining Co.—Extra Div. of \$2 per Share—

The directors have declared an extra dividend of \$2 per share in addition to the regular monthly dividend of \$1 per share on the capital stock, par \$100, both payable Nov. 26 to holders of record Nov. 20. Similar distributions were made on Oct. 25, Sept. 25, Aug. 25 and July 25 last. The company paid extra dividends of \$1 per share and regular dividends of \$1 per share each month from Jan. 25 1934 to and incl. June 25 last.—V. 139, p. 2206.

Howey Gold Mines, Ltd.—Larger Dividend—

A dividend of four cents per share was declared on the capital stock, par \$1, payable Dec. 1 to holders of record of Oct. 31. This compares with three cents per share distributed on July 12, and Feb. 20 last, this latter being the initial distribution on this issue.—V. 139, p. 1871.

Hudson Motor Car Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net loss after charges, depreciation, &c.-----	\$944,984	prof \$19,043
x Depreciation charges amounted to \$505,149 for the three months and \$1,530,344 for the nine months ended Sept. 30.		

A portion of the third quarter loss, the company states, is attributed to price adjustments and increased sales promotion work in preparation for the 1935 season. Retail sales have been increasing rapidly during recent weeks, October sales having exceeded September sales for the first time in 12 years. The October total of 6,225 cars, including Canadian and export sales, represents a gain of 33.8% compared with September.

As a result of this sharp advance in retail sales, dealers' stocks are decreasing rapidly, indicating that the company will enter the new year with dealers' sales rooms well cleared. This situation assures the company of an early production schedule for 1935 with indications of profitable operations.—V. 139, p. 2678.

Illinois Central RR.—Seeks Additional RFC Loan—

The company has requested the Interstate Commerce Commission for authority to borrow an additional \$4,000,000 from the Reconstruction Finance Corporation with which to pay interest and taxes. The road desires its funds in two instalments, \$2,400,000 on Nov. 29 to pay interest and State taxes and \$1,600,000 on Dec. 28 to pay interest on bonds and trust certificates.

The road, which now owes the RFC approximately \$13,320,333, offered the collateral now held as security for the loan, together with additional security of \$6,000,000 Dubuque & Sioux City RR. 4% debenture bonds of 1951. The fair market value of all this collateral was \$30,529,700. Loans owed the Railroad Credit Corp. total \$1,444,803.

Coincidentally, the Dubuque & Sioux City RR. requested the ICC for authority to issue \$6,000,000 4% debenture bonds which the Illinois Central will pledge as additional security for its loan.

Orders 11 Locomotives—

The company has placed orders for 11 diesel-electric locomotives to cost about \$1,200,000 for service in the Chicago terminal area. Eight of these are to be 600 hp. switchers to cost \$75,000 each, and will be built by American Locomotive Co., with electrical equipment by Westinghouse. There will be one transfer engine of 2,000 hp., the largest single unit diesel-electric engine yet built, to be made by Busch-Seizer Diesel Electric Engine Co. Two other transfer engines will be 800 hp. units, one to be built by Winton Engine Co., General Motors subsidiary, and the other by Ingersoll Rand, Inc., with General Electric Co. supplying electrical equipment.

The transfer engines will have an over-all cost of \$200,000 each. Contracts call for delivery to begin March 1 next and completion of full orders by mid-year 1935.

Orders Stream Lined Unit—

The company has placed a contract with the Pullman Car & Manufacturing Corp. for one stream-lined passenger train to be operated between Chicago and St. Louis. The train will cost about \$400,000 and will be financed from proceeds of a Public Works Administration loan.—V. 139, p. 2832.

Illinois Water Service Co.—Balance Sheet as of Sept. 30—

Assets—	1934	1933	Liabilities—	1934	1933
Plant, prop. equip. &c.-----	\$5,982,491	\$5,977,779	Funded debt-----	\$3,439,000	\$3,439,000
Special deposits-----	21,188	412	Misc. def. liab. & unadjusted cred.-----	52,998	27,928
Cash-----	116,037	89,174	Due affil. cos.-----	1,917	2,056
Debt, disc. & exp. in proc. of amort. rate-----	67,807	70,410	Accounts payable-----	6,956	9,854
Unamortized rate case expense-----	31,570		Accrued items-----	133,623	132,655
Comm. on cap. stk.-----	9,975	10,675	Reserves-----	503,499	518,829
Unbilled revenue-----	41,637	42,805	6% cum. pf. stock-----	890,000	890,000
Accts. receivable-----	79,246	82,955	x Common stock-----	1,140,000	1,140,000
Mat'ls & supplies-----	35,762	38,562	Capital surplus-----	81,516	81,516
Def'd charges & prepaid accounts-----	4,507	58,817	Earned surplus-----	140,712	129,752
Total-----	\$6,390,220	\$6,371,591	Total-----	\$6,390,220	\$6,371,591

z Represented by 57,000 no par shares. For income statement for 12 months ended Sept. 30 see "Chronicle" of Nov. 3 page 2832.

Imperial Oil, Ltd.—15-Cent Special Dividend—

The directors on Nov. 7 declared an extra dividend of 15 cents per share in addition to the regular semi-annual dividend of 25 cents per share, both payable in Canadian currency Dec. 1 to holders of record Nov. 15, a similar distribution was made on June 1 last, at which time the company decided to go on a semi-annual dividend basis. Previously, the company paid regular dividends of 12½ cents per share each quarter (to and incl. March 1 1934).—V. 139, p. 1086.

International Nickel Co. of Canada, Ltd.—15-Cent Dividend—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 1. A similar distribution was made on Sept. 29 last and compares with 10 cents per share distributed on June 30 and March 31 last, this latter being the first distribution made on this issue since Dec. 31 1931 when a regular quarterly dividend of five cents per share was paid.

New Director Elected.—

Ross Huntington McMaster and Paul Dyer Merica have been elected directors to fill vacancies on the board.—V. 139, p. 1086.

International Paper Co.—Tenders—

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until noon on Nov. 14 receive bids for the sale to it of 1st & ref. 5% sinking fund mortgage, bonds series A and series B, to an amount sufficient to exhaust \$101,542 at prices not exceeding 102½ and int.—V. 139, p. 2365.

International Petroleum Co., Ltd.—Special Dividend—

The directors on Nov. 7 declared the regular semi-annual div. of 56 cents per share and an extra dividend of 44 cents per share, both payable in Canadian currency Dec. 1 to holders of record Nov. 15. A similar distribution was made on June 1 last at which time the company decided to go on a semi-annual dividend basis. Previously, the company paid regular dividends of 28 cents per share each quarter (to and including March 15 1934).—V. 138, p. 2928.

International Printing Ink Corp. (& Subs.)—Earnings—

9 Months End. Sept. 30—	1934	1933
Sales-----	\$9,383,101	\$7,359,615
Costs and expenses-----	8,554,767	7,246,519
Operating profit-----	\$828,334	\$113,096
Other income (net)-----	35,840	\$50,788
Total profit-----	\$864,174	\$62,308
Federal taxes-----	103,300	
Subsidiary preferred dividends-----	21,350	
Net profit-----	\$739,524	\$62,308
Preferred dividends-----	235,696	247,381
Common dividends-----	65,155	

Surplus-----\$438,673 def \$185,073
Earns. per sh. on 260,622 no par shs. com. stk.-----\$1.93 Nil
x Other charges-----

For the quarter ended Sept. 30 1934, indicated net profit was \$205,576 after charges and taxes, equal to 49 cents a share on 260,622 common shares comparing with \$189,890 of 42 cents a share on 258,041 common shares in the quarter ended Sept. 30 1933.

Current assets as of Sept. 30 1934, including \$1,241,055 cash, amounted to \$6,923,743 and current liabilities were \$1,059,625. This compares with cash of \$1,917,786, current assets of \$6,814,558 and current liabilities of \$896,824 on Sept. 30 1933. Inventories totaled \$3,264,986 against \$2,251,163.

Total assets as of Sept. 30 1934 aggregated \$12,921,581 against \$11,501,282 on Sept. 30 1933; paid-in surplus was \$1,652,519 against \$1,749,541; surplus from retirement of preferred shares was \$15,282 against \$25,768, and surplus from operations was \$605,194 against deficit of \$117,958.—V. 139, p. 2366.

Interstate Department Stores, Inc.—October Sales Up 14.69%

1934—October—1933 Increase | 1934—9 Mos.—1933 Increase
\$1,935,508 \$1,687,579 \$247,929 | \$14,265,542 \$12,550,026 \$1,715,516

Note—Above figures include company's own departments and exclude groceries and leased departments.—V. 139, p. 2207.

Investment Co. of America—Net Worth—

The company reports that the net worth or liquidating value of its common stock is approximately \$21.99 per share based upon balance sheet as of Oct. 31 1934, with securities adjusted to market values at that date and with related adjustments with respect to reserves for management compensation contingently payable. This compares with net worth of approximately \$22.39 a common share on Sept. 30 1934, and approximately \$27.80 on April 30 1934.—V. 139, p. 2366.

Jantzen Knitting Mills Co. (Ore.)—Earnings—

Years End. Aug. 31—	1934	1933	1932	1931
Sales.....	\$2,383,550	\$1,881,104	\$2,103,739	\$3,681,666
Cost of sales.....	1,091,149	891,063	1,109,896	1,888,449
Operating expenses.....	1,015,649	896,454	1,075,558	1,556,361
Net profit.....	\$276,753	\$93,586	loss\$81,714	\$236,856
Other income.....	74,830	61,882	16,605	55,365
Total income.....	\$351,583	\$155,468	loss\$65,109	\$292,221
Interest.....	7,239	3,544	7,568	26,973
Adjust. of inventories.....	118,769	—	—	—
Depreciation.....	46,364	46,465	45,527	53,059
Federal income tax.....	15,764	—	—	31,200
Min. int. in London prof.....	—	24	Cr11	—
Net profit.....	\$163,446	\$105,435	loss\$118,192	\$180,989
Preferred dividends.....	89,223	42,394	66,281	66,531
Common dividends.....	—	—	46,000	255,000
Bal. carried to surplus.....	\$74,223	\$63,041	def\$230,473	def\$140,543
Surplus at first of year.....	636,881	573,839	950,253	1,255,505
Misc. charges (net).....	—	—	145,940	164,709
Total surplus.....	\$711,104	\$636,881	\$573,839	\$950,253
Shares common stock.....	200,000	200,000	200,000	200,000
Earnings per share.....	\$0.49	\$0.20	Nil	\$0.57

Consolidated Balance Sheet Aug. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$391,349	\$619,275	Trade accts. payable.....	\$12,258	\$23,364
Cust's receivables.....	211,983	227,708	Miscell. accruals.....	29,264	24,332
Inventories.....	778,799	461,935	Res. against yarn commitments.....	7,920	—
Prep'd insur., supplies, &c.....	37,167	23,906	Other obligations.....	24,104	9,599
Cash surr. val. of life insurance.....	87,180	—	Preferred stock.....	y938,600	977,400
Sundry accts. and notes receivable.....	61,917	57,810	x Common stock.....	750,000	750,000
Inv. stk. affil. cos.....	68,546	68,240	Earned surplus.....	603,054	528,831
Miscell. invest'ts.....	4,775	73,241	Capital surplus.....	108,050	108,050
Hayden Isl. Amusement Co. stock & secur. advs.....	115,880	115,880			
Treas. stk. held for resale—cost.....	—	39,875			
Plant & equipm't.....	715,653	733,704			
Pats. & trademarks.....	1	1			
Total.....	\$2,473,250	\$2,421,576	Total.....	\$2,473,250	\$2,421,576

x Represented by 200,000 no par shares. y After deducting \$38,800 stock held in treasury.—V. 139, p. 2366.

Kansas Power Co. (& Subs.)—Earnings—

Period—	Sept. 30—1934	3 Mos.—1934	9 Mos.—1933	1933
Total gross earnings.....	\$407,833	\$384,517	\$1,069,960	\$1,040,195
Total oper. exp. & taxes.....	254,673	231,382	691,399	643,702
Net earn. from oper.....	\$153,160	\$153,134	\$378,561	\$396,492
Other income (net).....	Dr521	634	Dr237	670
Net earn. before int.....	\$152,638	\$153,768	\$378,323	\$397,162
Total interest deduc.....	78,544	81,964	237,610	249,256
Net inc. before pref dividends.....	\$74,094	\$71,804	\$140,712	\$147,905
Pref. stock dividends.....	29,544	30,219	89,307	90,670
Balance.....	\$44,549	\$41,585	\$51,405	\$57,235

x Adjustments made subsequent to Sept. 30 1933 but applicable to the period beginning Jan. 1 1933 have been given effect to in these columns.—V. 139, p. 1087.

(Spencer) Kellogg & Sons Inc.—Earnings—

Period—	Sept. 1 '34	Sept. 2 '33	Aug. 27 '32	Aug. 29 '31
Net sales incl. gross inc. of domestic subid.....	\$22,011,489	\$13,814,145	\$16,134,887	\$30,462,555
Cost of sales & services, net after divs. of foreign subsidiaries.....	18,239,203	11,623,573	13,911,440	26,673,533
Gross profit.....	\$3,772,286	\$2,190,572	\$2,223,447	\$3,789,022
Sell. & general expense.....	2,033,133	1,613,026	1,914,837	2,727,569
Depreciation.....	410,925	343,987	353,872	529,477
Profit from operations.....	\$1,328,228	\$233,559	def\$45,262	\$531,976
Other income (net).....	557,463	433,268	131,019	161,542
Total income.....	\$1,885,691	\$666,827	\$85,757	\$693,518
Idle mill expenses.....	84,607	80,873	140,231	—
Int. on disc. on debts.....	68,875	67,196	—	—
Other deductions.....	2,434	11,155	—	—
Losses on relat. to foreign subsidiaries.....	—	—	78,263	—
Federal taxes.....	225,032	16,199	—	50,000
Net profit.....	\$1,504,742	\$491,403	def\$132,737	\$643,518
Previous surplus.....	5,625,934	6,099,811	5,568,924	5,499,268
Adjustment of reserve for compensation insur.....	—	40,000	—	—
Adjust. applc. of prior yrs. Surplus bal. of prior yrs.....	—	—	514,434	86,138
Total surplus.....	\$7,130,676	\$6,631,214	\$6,442,856	\$6,228,924
Dividends.....	600,000	350,204	343,045	440,000
Prior period items.....	27,526	25,456	—	—
Adjustment of acct. pay. to foreign subs.....	—	129,620	—	—
Capital stock adjust. of prior period trans. to capital surplus.....	—	500,000	—	—
General reserve.....	—	—	—	220,000
Balance.....	\$6,503,151	\$5,625,934	\$6,099,811	\$5,568,924
Shares capital stock outstanding (no par).....	500,000	500,000	597,695	550,000
Earnings per share.....	\$3.01	\$0.98	Nil	\$1.17

Comparative Balance Sheet

Assets—	Sept. 1 '34	Sept. 2 '33	Liabilities—	Sept. 1 '34	Sept. 2 '33
x Plant & prop.....	7,516,510	7,461,533	y Capital stock.....	10,000,000	10,000,000
Investments.....	1,466,161	1,382,958	Gold debentures.....	—	953,000
Inventories.....	6,541,256	6,822,346	Accounts payable.....	1,514,797	2,448,648
Cash.....	1,202,649	1,329,814	Accr. tax, int., &c.....	20,145	58,802
Accts. receivable.....	2,503,399	2,689,905	Fed. income tax.....	225,033	—
Advances.....	204,488	475,622	Div. payable.....	200,000	125,000
Deferred charges.....	186,198	188,880	Reserves.....	98,372	80,509
			Earned surplus.....	6,503,150	5,625,934
			Capital surplus.....	1,059,164	1,059,164
Total.....	19,620,661	20,351,057	Total.....	19,620,661	20,351,057

x After depreciation of \$5,846,551 in 1934 and \$5,554,607 in 1933. y Represented by 500,000 shares (no par) in 1934 and 1933.—V. 139, p. 2834.

Kelly-Springfield Tire Co.—Stockholders Seeking to Displace Present Management Request Vote on Dec. 7—

The stockholders protective committee on Nov. 5 sent a letter to stockholders informing them that it has requested the company to call a special meeting of stockholders for Dec. 7 1934. The date originally contemplated for the proposed meeting was Nov. 19.

The letter states that in addition to the stock holdings of the members of the committee, the committee now represents 3,500 other stockholders owning in excess of 40% of the outstanding stock entitled to vote. The committee is seeking to displace the present management of the company.

The committee in its letter says in part: "It is significant that the executive committee have wholly failed to answer any of the charges contained in our letter of Aug. 27 1934. Facts are hard to answer. Instead they rest their case on the Ford, Bacon & Davis report and at the same time attack the motives of the stockholders protective committee and the group of stockholders whom they represent. They impressively state that 'Ford, Bacon & Davis, Inc., found and stated conclusively that the present management is competent and should be continued.'"

"This conclusion should not be accepted without examining the facts. After all, facts speak louder than words, and the competence of a management can best be judged by results."

"Not only did the company lose \$961,998 in 1933 and \$553,660 in the first six months of 1934, while other tire companies were making profits, but it lost \$44,767 in July, \$56,087 in August and \$129,722 in September of this year, making the total loss for the first nine months of 1934 \$784,236."

Receivership for Company Asked—

Under an order signed Nov. 9 by Vice-Chancellor Charles M. Egan in Jersey City, officers of the company are required to show cause Nov. 13 why a receiver should not be appointed for the company.

The petitioners, John B. Horne and Walter W. Ward, resident in France and holders of 10-year notes with a face value of \$17,000, and Ernest Garr, holder of notes totaling \$5,000, allege that while competing companies between 1923 and 1928 operated at a profit the Kelly-Springfield lost \$8,000,000.—V. 139, p. 2834.

Key West Electric Co.—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—12 Mos.—1933
Gross earnings.....	\$13,290	\$12,211
Operation.....	5,431	5,234
Maintenance.....	1,078	908
Taxes.....	1,537	1,229
Interest & amortization.....	2,004	2,228
Balance.....	\$3,238	\$2,611
Appropriations for retirement reserve.....	—	20,000
Preferred stock dividend requirements.....	—	24,500
Deficit for common stock dividends & surplus.....	\$16,861	\$7,301

—V. 139, p. 2208.

Koppers Gas & Coke Co.—Tenders—

The Union Trust Co. of Pittsburgh, trustee of the sinking fund 5½% debenture gold bonds dated July 1 1929, offered to receive tenders up to noon Nov. 20 for the sale to it of bonds not exceeding in the aggregate \$1,000,640, at prices not in excess of 103½ and interest.—V. 138, p. 3275.

(S. S.) Kresge Co.—October Sales—

1934—October—1933 Increase | 1934—10 Months—1933 Increase
\$11,498,690 \$10,848,333 \$650,357 | \$104,928,710 \$95,536,928 \$9,391,782

At the end of October the company had 727 stores in operation, against 720 stores at the end of October 1933.—V. 139, p. 2208.

(S. H.) Kress & Co.—October Sales Up 10.3%—

1934—October—1933 Increase | 1934—10 Months—1933 Increase
\$6,366,935 \$5,770,539 \$596,396 | \$57,067,782 \$47,991,876 \$9,075,906

—V. 139, p. 2366.

Lake of the Woods Milling Co., Ltd. (& Subs.)—Earnings.

Years End. Aug. 31—	1934	1933	1932	1931
x Profits.....	\$803,262	\$636,439	\$511,726	loss\$935,468
Interest.....	215,890	210,740	250,148	278,672
Res. for investments.....	—	—	—	100,000
Depreciation.....	185,000	125,000	120,000	112,806
Estimated net loss of controlled companies.....	—	—	30,209	—
Net profit.....	\$402,372	\$300,699	\$111,368	def\$1426,946
Preferred dividends.....	—	—	—	105,000
Common dividends.....	—	—	—	118,151
Balance.....	\$402,372	\$300,699	\$111,368	def\$1650,096
Previous surplus.....	905,586	604,888	536,353	536,450
Transfer: Res. acct. as of Aug. 31 1930.....	—	—	—	1,650,000
Total surplus.....	\$1,307,958	\$905,587	\$647,721	\$536,353
Proportion of net loss of contr. cos. to Aug. 31.....	—	—	42,834	—
Total surplus.....	\$1,307,958	\$905,587	\$604,887	\$536,353
Shs. com. stk. outstanding (no par).....	147,689	147,689	147,689	147,689
Earnings per share.....	\$2.01	\$1.33	\$0.04	Nil

x After deducting all expenses of operation and providing for doubtful accounts and income tax.

Consolidated Balance Sheet Aug. 31

Assets—	1934	1933	Liabilities—	1934	1933
x Property account.....	5,298,111	7,881,561	y Common stock.....	2,953,780	5,634,450
Def. chgs. to rev.....	24,153	30,163	Preferred stock.....	1,500,000	1,500,000
Inv. in contr. cos.....	679,270	2,314,961	Bank loans secured.....	2,992,000	3,244,000
Inv. in & loans to other companies.....	55,617	261,000	Accounts payable.....	631,933	419,812
Good-will, trade-marks, &c.....	250,000	250,000	Bank overdrafts.....	—	80,172
Cash.....	60,989	115,246	Reserves.....	169,629	167,536
Accts. receivable.....	631,312	619,243	Res. for unrealized apprec'n on appraisal of props.....	—	1,561,557
Inventories.....	2,555,848	2,040,938	Surplus.....	1,307,958	905,586
Total.....	9,555,300	13,513,113	Total.....	9,555,300	13,513,113

x After reserve for depreciation of \$2,355,686 in 1934 and \$2,518,860 in 1933. y Represented by 147,689 shares of no par value.—V. 137, p. 3848.

Lemoyne Alloys Co.—Organized—

This recently organized company has taken over the plant at Monongahela, Pa., of the Lemoyne Steel Co. and will resume production in a few weeks, manufacturing metals used in alloys by the steel industry.

The new concern is capitalized at \$300,000. Joseph Weitzenkorn has been elected President. The board of directors, not yet announced, will, it is said, include George D. Wick, Youngstown, O., and several Pittsburgh steel men.

Lake Superior District Power Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Total gross earnings	\$370,084	\$324,022	\$1,112,048	\$1,009,392
Total oper. exp. & taxes	229,574	212,138	665,584	598,369
Net earn. from oper.	\$140,509	\$111,883	\$446,464	\$411,022
Other income (net)	3,942	2,012	14,371	6,678
Net earn. before int.	\$144,451	\$113,896	\$460,836	\$417,700
Funded debt interest	66,802	67,575	201,353	202,725
General interest	2,209	2,980	6,431	8,789
Amort. of debt disc. & exp	10,191	10,202	30,416	30,129
Net income before divs	\$65,247	\$33,138	\$222,634	\$176,057
Prof. stock dividends	59,181	59,164	177,557	177,489

Balance—\$6,066 def \$26,025 \$45,077 def \$1,432
 * Adjustments made subsequent to Sept. 30 1933 but applicable to the period beginning Jan. 1 1933 have been given effect to in these columns.
 —V. 139, p. 933.

Lane Bryant, Inc.—October Sales Up 9.0%—

1934—October—1933	Increase	1934—10 Months—1933	Increase
\$1,177,441	\$1,080,422	\$97,019	\$10,688,915
		\$9,338,386	\$1,350,529

—V. 139, p. 2367.

Laura Secord Candy Shops, Ltd.—Earnings—

Years End. Sept. 30—	1934	1933	1932	1931
Net profit after all exps., prov. for bonus deprec., income taxes, &c	\$216,687	\$218,037	\$281,262	\$300,038
Preferred dividend	172,500	172,500	172,500	172,484
Common dividend	—	—	—	—
Balance	\$44,187	\$45,537	\$108,762	\$127,524
Shares com. stock outstanding (no par)	57,500	57,500	57,500	57,500
Earnings per share	\$3.77	\$3.79	\$4.89	\$5.22

Balance Sheet Sept. 30					
Assets—			Liabilities—		
	1934	1933		1934	1933
x Fixed assets	\$264,929	\$291,587	y Common stock ..	\$904,464	\$904,464
Good-will	1	1	Payables	1,000	1,000
Cash	239,828	67,462	Tax reserves	39,016	39,000
Bonds	1,402,646	1,437,532	Surplus	1,090,594	987,043
Invest. in & adv. to Candyteria, Ltd.	8,580	4,856			
Receivables	6,590	6,691			
Inventories	102,166	112,620			
Prep'd & def. chgs.	10,334	10,758			
Total	\$2,035,075	\$1,931,507	Total	\$2,035,075	\$1,931,507

* After deducting depreciation of \$468,982 in 1934 and \$437,118 in 1933.
 y Represented by 57,500 no par shares.—V. 139, p. 2682.

Lehigh Valley Coal Corp.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
* Inc. from mining & selling coal	def \$3,641	\$689,670	\$1,473,175	\$937,895
* Loss from other oper.	4,880	13,165	24,128	38,200
* Total inc. from oper.	loss \$8,521	\$676,504	\$1,449,047	\$899,695
Other income	234,278	215,911	863,781	657,853
* Gross income	\$225,757	\$892,416	\$2,312,828	\$1,557,549
Int., carrying charges on res. coal lands, Fed. taxes & misc. deduct.	320,411	398,736	1,165,165	1,307,514
Net inc. before deprec. and depletion	def \$94,654	\$493,679	\$1,147,663	\$250,034
Depreciation & depletion	249,765	264,069	896,453	681,978
Inc. applic. to min. int.	Cr2,118	2,487	6,871	Cr12,528
Net inc. for period applic. to Lehigh Valley Coal Corp.	def \$342,301	\$227,123	\$244,348	def \$419,415
Pref. shares outstanding	227,203	227,178	227,203	227,178
Common shares outstand.	1,203,947	1,203,594	1,203,947	1,203,594
Earns. per share pref.	def \$1.51	\$1.00	\$1.08	def \$1.85
Earns. per share common (after pref. div.)	def \$0.43	\$0.05	def \$0.22	def \$0.77

Lerner Stores Corp.—October Sales Up 32.8%—

1934—October—1933	Increase	1934—10 Mos.—1933	Increase
\$2,501,620	\$1,883,609	\$618,011	\$21,594,469
		\$16,537,221	\$5,057,248

—V. 139, p. 2523.

Lexington Utilities Co., Inc.—To Reduce Stated Value of Preferred Stock—Resumption of Dividends Planned—

The stockholders will vote Dec. 6, on reducing the authorized capital stock from \$5,250,000, consisting at present of 50,000 shares of preferred stock (\$100 par) and 250,000 shares of common stock (\$1 par), to \$885,650, such reduction to be effected by reducing the par value of the 25,426 shares of outstanding preferred stock from \$100 a share to \$25 a share and canceling the authority to issue all authorized and unissued preferred stock thereby reducing the capital stock paid in of the company to the sum of \$738,225, consisting of 25,426 shares of preferred stock of \$25 par value each and 102,575 shares of common stock of \$1 par value each.

W. Reed, Pres., in a letter to the stockholders, states in part:

As outlined in several communications addressed to the preferred stockholders during the past six months, the officers and directors have endeavored to devise a plan whereby dividend payments may be resumed on the preferred stock, and continued at the full dividend rate of \$6.50 per share as long as earnings and other conditions justify such payments.

Failure of preferred stockholders to receive their normal dividend payments has not been due to lack of current net earnings available therefor, which during 1934 have continued as in earlier years in excess of preferred dividend requirements; but rather to impairment of this company's capital, as a result of losses on investments in and advances to a subsidiary. A plan proposed by the directors in April 1934, to correct the situation through an amendment to the company's charter was opposed by interests controlling the common stock of the company.

The amendment to the company's charter proposed in April 1934, was designed to correct the company's capital impairment through the reduction in par value of its preferred stock from \$100 per share to \$25 per share, thereby making possible the resumption of preferred dividend payments. This amendment also provided that before any dividend could be declared or any distribution made upon the common stock, the company must have paid to preferred stockholders all accumulated dividends, including arrears, at the full rate of \$6.50 per share, and that a surplus of \$88 for each share of \$25 par value preferred stock must have been accumulated out of earnings or capital gains.

Although the holders of over two-thirds of the outstanding preferred stock have consented to this amendment in writing, a vote has been prevented by the bondholders committee of Kentucky Traction & Terminal Co., interest on whose 5% bonds due in 1951 was not met on Feb. 1 1934. The controlling common stock of Lexington Utilities Co. is pledged by the Kentucky Securities Corp. to secure its guarantee of principal and interest of the Kentucky Traction & Terminal Co. 5% bond issue of 1951.

In an effort to reconcile the differences which exist, directors have called a special meeting of shareholders on Dec. 6 1934, at which time there will be submitted an alternative plan which we are advised is satisfactory to the Kentucky Traction & Terminal bondholders committee, which at present controls the voting power of the Lexington Utilities common stock.

This new plan differs in only one major aspect, i. e., restrictions as to the time and amount placed upon the payment of dividends on the common stock of Lexington Utilities Co., from the amendment previously submitted to the shareholders.

The main provisions of the new amendment which will be submitted to the shareholders on Dec. 6 1934, are as follows:

(1) Par value of the preferred stock is reduced from \$100 to \$25 per share, in order to offset existing capital impairment.

(2) No change in the number of preferred shares is proposed, and each preferred shareholder will have the same number of shares of the par value of \$25, as he now has of the shares of par value of \$100. Restrictions are placed upon the issuance of additional preferred stock.

(3) The redemption price and the liquidating value of the proposed \$25 preferred stock shall remain as heretofore, in the case of the \$100 par value preferred stock, viz., at \$107.50 per share.

(4) Before any dividend can be declared or any distribution made upon the common stock, Lexington Utilities Co. must have paid to preferred stockholders all accumulated dividends, including arrears, at the full rate of \$6.50 per share annually, and there must be a surplus of \$13 (or two years' dividends at the full \$6.50 rate) for each share of \$25 par value preferred stock.

(5) After such provision has been made for an addition to surplus of \$13 for each share of preferred stock, not over one-half of the net earnings then available may be used to pay dividends on the company's common stock, the remaining one-half of net earnings to go to surplus until such surplus is equal to \$88 for each share of \$25 par value preferred stock.

(6) Provision is made for carrying out the contract of May 9 1928, under which the Georgetown Water, Gas & Electric Co. was purchased.—V. 139, p. 1406.

Link Belt Co.—Acquisition—

The company has purchased the physical assets of the Bailey-Burruss Manufacturing Co., Atlanta, Ga. All divisions of Link-Belt's Atlanta sales office are being moved to the Bailey-Burruss plant, which will henceforth be known as the Atlanta plant of Link-Belt Co.—V. 139, p. 2835.

Los Angeles Gas & Electric Corp.—Earnings—

12 Months Ended Sept. 30—	1934	1933
Gross	\$22,222,106	\$22,825,067
* Net profit	3,416,710	3,664,770

* After taxes, depreciation, interest, &c.—V. 138, p. 3276.

Louisiana Ice & Utilities Inc.—Reorganization Plan—

A plan of reorganization dated Oct. 5 1934 has been approved and adopted by the protective committee for the 1st mtg. gold bonds conv. 6% series A, due April 1 1946.

The members of the committee are J. Sanford Otis, Chairman (V.-Pres., Central Republic Co.), Chicago; Rufus R. Clabaugh (V.-Pres., First National Co.), St. Louis, Mo.; Charles A. Hobel (V.-Pres., John Nickerson & Co., Inc.), New York; Edward D. Jones (Edward D. Jones & Co.), St. Louis, Mo.; with Gordon B. Wheeler, Sec., Lock Box 7, Chicago, Ill. and Fisher, Boyden, Bell, Boyd & Marshall, counsel, Chicago, Ill.

The depositaries are City National Bank & Trust Co. of Chicago, and St. Louis Union Trust Co., St. Louis, Mo.

The committee in a circular dated Oct. 18 states:

The plan provides for a voluntary settlement without court action of the problem of the after-acquired property in dispute between the committee representing the present first mortgage bonds and the unsecured creditors. In view of the uncertain outcome of long and protracted litigation on this question, this compromise adjustment is recommended as preferable to a continuation of the receivership and further delays and expenses.

Assenting Bondholders' Participation

It is proposed that a new company be organized to acquire, either directly or through fully owned subsidiaries, all of the present assets of Louisiana Ice & Utilities, Inc. This new company shall be capitalized as follows:

Capitalization Authorized and Issued

First mortgage 6% bonds due Jan. 1 1940	\$100,000
Common stock (\$1 par) not to exceed	70,000 shs.

Holders of present bonds participating in the plan will receive 20 shares of stock of the new company for each \$1,000 of the present first mortgage bonds held.

New Bonds.—In order to provide the necessary funds for the consummation of the plan and to furnish the new company with working capital, the \$100,000 new 6% bonds due Jan. 1 1940 are to be issued. The purchase of this \$100,000 issue of new bonds and 7,000 shares of the common stock of the new company for \$100,000 cash has been underwritten by a group headed by Utilities Stock & Bond Corp., the holder of the largest single unsecured claim. Under the terms of this underwriting agreement, the holders of present bonds are given the opportunity, for a period of 30 days from Oct. 18, to subscribe for units consisting of \$50 of new bonds and 3 1/4 shares of new common stock for a subscription price of \$50 cash. Each holder of a present first mortgage bond has the right to subscribe for one unit for each \$500 of present bonds held, subject to the right of the committee in the event of an over-subscription to make a pro-rata distribution or allot a smaller number of units than subscribed for.

The committee wishes to point out that bondholders assenting to the plan are not obligated to subscribe and pay for any units in order to receive the shares of stock of the new company to which they, as bondholders, may be entitled upon acceptance by them of the plan. However, for example, should a holder of \$1,000 of present bonds make a cash payment of \$100 as the subscription price of two units, such bondholder will receive \$100 of new first mortgage bonds plus seven shares of new stock, thereby increasing his participation in the stock of the new company from 20 to 27 shares, or 35%. If the holders of present bonds subscribe for the entire issue of \$100,000 of new bonds, they will receive the entire 7,000 shares of stock allocated therewith. Furthermore, neither the underwriting group as such nor anyone else has any right to acquire any of these units until the expiration of the prior right of present bondholders to subscribe.

This issue of \$100,000 of new first mortgage bonds will constitute the only funded indebtedness of the new company and will be secured by a first mortgage on and (or) pledge of substantially all of the assets (except cash, receivables and certain personal property) heretofore owned directly or indirectly by Louisiana Ice & Utilities, Inc.

General.—The plan is to be carried out in accordance with Sections 77-A and 77-B of the Bankruptcy Act.

The committee believes that the plan is the best possible under existing conditions and recommends its acceptance by present bondholders.

Securities Affected by Reorganization Plan

1st mortgage 6% convertible gold bonds due April 1 1946	\$2,333,500
Accrued interest on first mortgage bonds	28,002
Notes payable Electric Public Utilities Co.	2,246,389
Interest accrued thereon	61,401
6% serial gold notes (extended to fall due \$15,000 on Nov. 30, and \$45,000 on Dec. 31 1931)	60,000
Accrued interest on gold notes	2,970
Notes payable, others	2,736
Accounts payable	92,862
Accrued interest, other	3,444
8% preferred stock series A (\$100 par)	847,600
7% preferred stock series B (\$100 par)	150,000
Unpaid cumulative dividends on preferred stock (not declared)	133,124
Common stock (no par) 15,000 shs. at stated value of	2,594,206
Other liabilities, including refundable consumers' and line extension deposits aggregating \$17,377 and unredeemed ice and dairy coupons aggregating \$6,650 will be assumed by the new company.	

Organization of the New Company

Three new corporations are to be formed as follows:

(a) A corporation to be organized in Texas for the purpose of acquiring, owning and holding all of the assets either directly or indirectly owned by the present company and located in the State of Texas.

(b) A corporation to be organized in Mississippi, for the purpose of acquiring, owning and holding all of the assets either directly or indirectly owned by the present company and located in the State of Mississippi.

(c) A corporation organized in Louisiana, for the purpose not only of acquiring, owning and holding all of the property and assets of the present company located in the State of Louisiana but also for the purpose of acquiring, owning and holding the entire capital stock and indebtedness of the Texas corporation and the Mississippi corporation.

The new company will assume such liabilities, leases and contracts of the present company and of its trustee in bankruptcy (including refundable consumers' and line extension deposits aggregating \$17,377 and unredeemed ice and dairy coupons aggregating \$6,650, both as of the date of the receivership), and such taxes or other charges or claims determined to be prior to the lien of the first mortgage, as shall not be paid in connection with the consummation of this plan and such deferred reorganization expenses, if any, all as the Court shall order.

Distribution of New Securities

The common stock of the new company to be issued under the plan is to be distributed as follows:

	Shares
To present bondholders (holders of 1st mtge. bonds, unsubordinated and subordinated) not to exceed.....	46,550
To mechanics' lien and preferred claimants (allowed) as fixed by Court	
To unsecured creditors (debentureholders, noteholders, and trade creditors) not to exceed.....	15,613
To purchasers of new first mortgage 6% bonds.....	7,000
Total not to exceed.....	70,000

Holders of securities of or claims against the present company who may be entitled to participate in the plan, shall be entitled, upon consummation of the plan and upon complying with the provisions thereof, to receive securities of the new company when issued and ready for delivery on the following basis:

Securities of or Claims Against Present Company—	Amount	New Stock
1st mortgage bonds (unsubordinated).....	\$1,000	20 shares
1st mortgage bonds (subordinated).....	500	10 shares
1st mortgage bonds (subordinated).....	1,000	10 shares
Mechanics' lien and preferred claims (allowed).....	As fixed by Court	
Unsecured indebtedness (allowed).....	1,000	6 1/2 shares

Mechanics' lien claims in the amount of approximately \$7,266 have been filed with the trustee in bankruptcy and other creditors have filed and (or) presented claims asserting preferences. Such claimants are offered the opportunity of becoming parties to this plan by the acceptance in full settlement of their respective claims of such amounts of cash and (or) stock of the new company as may be approved by the court upon final consideration of this plan.

Consolidated Income Account 12 Months' Periods Ended June 30	1934	1933	1932	1931
Gross Revenues:				
Electric.....	\$155,528	\$150,953	\$208,748	\$227,095
Ice and cold storage.....	597,878	574,910	785,946	888,781
Ice cream and dairy.....	158,937	151,864	208,283	253,298
Water.....	16,832	17,485	19,682	20,826
Bottling.....	29,054	23,582	33,018	34,907
Total revenues.....	\$958,231	\$918,796	\$1,255,678	\$1,424,908
Operation.....	746,596	685,719	883,401	995,783
Maintenance.....	98,212	74,692	109,046	91,233
Taxes.....	87,677	79,152	80,295	83,027
Net income.....	\$25,745	\$79,231	\$182,935	\$254,863
Non-operating income.....	11,931	10,927	2,939	12,215
Gross corporate income.....	\$37,676	\$90,158	\$185,874	\$267,078
Income deductions.....	4,792	4,603	8,818	9,987

a Net corporate inc. \$32,883 \$85,554 \$177,056 \$257,090
 a Available for interest, depreciation, Federal taxes and dividends.—
 V. 136, p. 2422.

Louisiana Southern Ry.—Abandonment—

The Interstate Commerce Commission on Oct. 19 issued a certificate permitting the company and its receivers to abandon that part of its line of railroad extending from Pointe-a-la-Hache to Bohemia, approximately 4.8 miles, all in Plaquemines Parish, La.—V. 139, p. 1874.

Louisiana Steam Generating Corp.—Earnings—

Period End. Sept. 30—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Gross earnings.....	\$136,460	\$156,923	\$1,843,119	\$1,936,100
Operation.....	97,828	101,650	1,259,498	1,178,974
Maintenance.....	6,859	4,541	64,371	60,717
Taxes.....	6,628	7,143	69,858	81,334
Interest & amortization.....	17,476	18,766	218,322	195,963
Balance.....	\$7,666	\$24,819	\$231,069	\$419,111
Note interest (Eng. Public Service Co.).....				60,018
Appropriations for retirement reserve.....			264,000	264,000
Bal. for common stock divs. & surplus.....			def\$32,930	\$95,092

—V. 139, p. 2835.

Louisville & Nashville RR.—Hearing on Re-routing Case Set—

Federal Judge Philip L. Sullivan, Chicago, has set Nov. 13 as the date for a hearing before a three-judge Federal District Court at Chicago of the suit of this road and others against the U. S. Government, asking both temporary and permanent injunctions against the recent order of Co-ordinator Joseph B. Eastman forbidding the abandonment of the routing of the L. & N.'s Dixie passenger train service over the Chicago & Eastern Illinois tracks between Chicago and Evansville, Ind., and the institution of the same service over the Big Four.

The complainant roads are at the same time attacking the Co-ordinator's authority under the Transportation Act of 1933, thus providing the first significant test and attack upon that legislation.

The plaintiffs allege that owing to the financial condition of the C. & E. I., the Dixie service over that road's tracks has been a "tragic failure."—V. 139, p. 2835.

Ludlow Manufacturing Associates—Plant Closed—

The Ludlow, Mass., plant is closed in what is variously described as a strike and a shutdown. About 1,000 workers are affected.

The company has been operating about one week in four. Last week, when operations were suspended, demands were presented by a union with U. T. W. affiliation, insisting on the following points: a 20% increase in wages, recognition of the union in writing, double time for Sundays and holidays and time and a half for overtime, abolition of the "stretchout" system and reinstatement of laid-off workers.

Following a refusal to entertain these demands, the company on Nov. 5 failed to open the doors of the mill, except to a few mechanics who were to keep the machinery in condition.

A company official stated the mill would remain closed this week and would not open next week. Operations are normally curtailed at this season of the year.—V. 139, p. 2053.

Luther Mfg. Co.—Comparative Balance Sheet—

Assets—	Sept. 29 '34	Sept. 30 '33	Liabilities—	Sept. 29 '34	Sept. 30 '33
Construction.....	\$518,895	\$491,949	Accounts payable.....	\$4,680	
Cash and accounts receivable.....	17,112	18,596	Capital stock.....	350,000	\$350,000
Merchandise and stock in process.....	68,177	68,159	Federal tax reserve.....	8,398	6,976
Investments.....	64,090	103,040	Profit and loss.....	308,383	326,113
Prepaid insurance.....	3,188	1,345			
Total.....	\$671,462	\$683,089	Total.....	\$671,462	\$683,089

—V. 138, p. 512.

McCrorry Stores Corp.—New Directors—

Malcolm Forbes of E. A. Pierce & Co. and Stuart Hedden of Hedden & Co. have been elected directors.

It is understood that Hedden represents the interest of the George K. Morrow group which recently acquired a working control in McLellan Stores Co. and is purported to have secured a large interest in the securities of McCrorry.

George K. Morrow, Chairman of the Board of the United Stores Corp. states that the interest which he and associates recently acquired in the McCrorry Stores Corp. was far from control. He said that further purchases of McCrorry securities might be made. The buying of McCrorry securities was done by Mr. Morrow on behalf of the United Stores Corp. McCrorry is in receivership, and by virtue of the suspension of interest and preferred dividends the majority voting power rests in the hands of the bondholders and owners of preferred stock.—V. 139, p. 2053.

Manhattan Ry.—Impounding of Income for Benefit of First Mortgage Authorized—

The impounding of company's income for the benefit of first mortgage bondholders was authorized Nov. 8 by Federal Judge Julian W. Mack.

However, until some formula is developed pursuant to which earnings of the leased lines can be segregated from the income of the entire I. R. T. system, it will not be feasible to put the plan into effect. Judge Mack also decided to appoint William Roberts, Manhattan receiver, as special receiver for mortgage bondholders.

Application for the payment by the I. R. T. of Manhattan Ry. 4% bond interest which was due Oct. 1 was made by counsel for Manhattan receiver and the company itself. Charles Franklin counsel for Manhattan Ry. maintained that Interborough's cash position is stronger than generally believed and that after Jan. 1 there will be \$6,500,000 available from special trust bonds to add to Interborough's cash.

C. D. Williams, representing Judge Samuel Seabury, requested that Manhattan taxes overdue the city be paid before interest on the 4% bonds.—V. 139, p. 2368.

MacKinnon Steel Corp., Ltd.—Earnings—

Years End. July 31—	1934	1933	1932	1931
Bal. of profit from oper. after deduction of income tax.....	loss\$2,252	loss\$25,073	\$29,960	a\$50,307
Income from investm'ts.....	Cr\$850			
Depreciation on plant, machinery, &c.....		See b	14,000	18,000
Directors' fees.....	925			
Net profit.....	loss\$2,327	loss\$25,073	\$15,960	\$32,307
Bal. of profit from previous year.....	3,856	42,054	53,143	62,816
Amount transferred from operating reserve.....			10,000	
Total surplus.....	\$1,529	\$16,980	\$79,104	\$95,123
Divs. paid on pref. stock.....		13,125	36,750	39,427
Adj. of inc. tax of 1930.....			299	2,552
Profit and loss surplus.....	\$1,529	\$3,855	\$42,054	\$53,144

a After deduction of operating reserve. b Depreciation provided for by transfer of \$12,000 from surplus arising from redemption of preferred stock at a discount.

Assets—	1934	1933	Liabilities—	1934	1933
Inventories.....	\$23,853	\$18,318	Accts. pay., incl. res. for inc. tax.....	\$16,679	\$2,456
Accts. receivable.....	65,575	13,877	Res. for deprec'n.....	96,000	86,000
Cash.....	102,838	146,384	Pref. stock sinking fund.....	4,346	4,346
Prep'd taxes & ins.....	164	954	7% pref. stock.....	475,000	475,000
Prov. of Que. bds.....	19,550	19,550	x Com. stk. & sur.....	80,765	93,091
Def. payments rec. on land sold.....	7,000	8,000			
Land, bldgs., plant and machinery.....	453,811	453,811			
Total.....	\$672,791	\$660,895	Total.....	\$672,791	\$660,895

x Represented by 12,000 common shares without nominal or par value.—V. 137, p. 4020.

Marlin-Rockwell Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Gross.....	\$156,228	\$204,133	\$680,357	\$360,653
Oper. profit after deprec.....	24,748	65,918	274,856	loss\$0,346
Other income.....	14,728	22,950	39,135	78,714
Total profit.....	\$39,476	\$88,868	\$313,991	\$28,368
Federal tax.....	8,709		55,960	
Net profit.....	\$30,767	\$88,868	\$258,031	\$28,368
Common dividends.....	157,622	78,811	583,202	236,434
Deficit.....	\$126,855	sur\$10,057	\$325,171	\$208,066

—V. 139, p. 934.

Mathieson Alkali Works Inc.—New Plant—

It is stated that the new \$7,000,000 plant at Lake Charles, La., will begin operations early in December.—V. 139, p. 2524.

Melville Shoe Corp.—Sales—

Period End. Oct. 27—	1934—4 Wks.—	1933—4 Wks.—	1934—44 Wks.—	1933—44 Wks.—
Sales.....	\$2,305,298	\$1,829,453	\$21,967,406	\$16,904,498

McAn's Reduces Prices—

Thom McAn Shoe Co., the largest retail operating unit of Melville, has reduced the price of women's shoes to \$2.95 a pair from \$3.50 previously. Evening footwear is excepted from the reduction. Thom McAn earlier had reduced men's shoes to \$3 a pair from \$3.40, while John Ward Shoe Co. another Melville retail unit, several weeks ago placed all shoes on a one price basis of \$5.50 a pair. Previously price range of Ward Shoe was from \$5 to \$8.—V. 139, p. 2368.

Mexico Tramways Co.—Earnings—

Period End. Sept. 30—	1934—Month—	1933—Month—	1934—9 Mos.—	1933—9 Mos.—
Gross earnings from oper.....	200,512	205,181	1,862,982	2,082,959
Oper. exps. & deprec.....	258,024	283,924	2,377,811	2,764,852
Net deficit.....	57,512	78,743	514,829	681,893

Plan Approved—

The committees for the holders of the gen. consol. 1st mtge. 50-year 5% gold bonds, and the 6% 50-year mtge. bonds announced that the conditions specified in the extraordinary resolutions passed at respective meetings of the holders of the above, bonds held July 16 1934, and at the adjourned meeting of the holders of the 5% 1st bonds held on Aug. 10 1934, have been complied with and that the arrangement and compromise sanctioned by said resolutions will become operative.

Holders of the 5% 1st bonds and the 6% 2d bonds are notified that in order to obtain the securities, shares and cash which they may respectively be entitled to receive under the arrangement, they must surrender their bonds to National Trust Co., Ltd., 20 King St. East, Toronto 2, Canada, or to Canadian & General Finance Co., Ltd., 3 London Wall Buildings, London, E. C. 2, accompanied by a lodgment form which can be obtained from either of the companies mentioned and from whom all further information as to the procedure to be followed can be obtained. (See also V. 139, p. 1714).—V. 139, p. 2210.

Mid-Continent Petroleum Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Operating profit.....	\$1,448,260	\$1,964,918	\$4,704,489	\$2,505,341
Depr., depl., Fed. taxes, leaseholds abandoned and surrendered, &c.....	1,068,185	1,250,762	3,222,525	3,675,660
Inventory adjustment.....				818,991
Net profit.....	\$380,075	\$714,156	\$1,481,964	\$1,989,310
Earn. per sh. on cap. stk.....	\$0.20	\$0.38	\$0.80	Nil

Current assets as of Sept. 30 1934 were \$18,990,711 of which \$6,702,525 was in cash and short term U. S. Treasury notes, and current liabilities, including the dividend of \$460,773 payable Nov. 15 1934 on the stock of the corporation, were \$2,710,951. At Dec. 31 1933 current assets were \$17,098,743 of which \$5,753,858 was in cash and short term U. S. Treasury notes, and current liabilities were \$2,319,433.

The revaluation of the assets of the corporation authorized by the stockholders at the annual meeting held May 2 1934, has not been completed and depreciation and depletion in the foregoing statement have been determined on the basis of present unadjusted values. The revaluation of assets will be completed this year and it is the intention to readjust depreciation and depletion for the year 1934, which should result in a reduction in these charges.—V. 139, p. 2054.

Midland Valley RR.—To Delist Stock—

The Securities and Exchange Commission announced Nov. 7 the receipt of application under Rule JE-6 by the company for withdrawal from listing and temporary registration on the Philadelphia Stock Exchange of 80,130 shares of its cumulative preferred stock, par \$50. The application states that the floating supply of such shares amounts to 7,321 shares, that the

remainder is held by a single corporation, and that there have been no transactions in the stock for several years, the last transfer on the books of the company due to sales having been made in May 1931.

The Commission has set the application down for hearing Nov. 20, at the office of the Commission in Washington, at which all interested parties will be given an opportunity to appear. All persons proposing to attend the hearing should signify their intention to the Commission in writing on or before Nov. 15.—V. 139, p. 2836.

Milwaukee Electric Ry. & Light Co.—Earnings—

12 Mos. End. Sept. 30—	1934	1933	1932	1931
Operating revenues.....	\$25,553,896	\$24,218,761	\$26,533,478	\$29,579,574
Operating expenses.....	14,986,645	14,037,004	14,872,774	16,575,980
Taxes.....	3,490,500	3,306,743	3,891,000	3,971,499
Net oper. revenues....	\$7,076,751	\$6,875,012	\$7,769,704	\$9,032,094
Non-oper. revenues....	34,728	101,889	241,317	495,828
Gross income.....	\$7,111,479	\$6,976,901	\$8,011,022	\$9,527,922
Int. on funded debt....	3,155,463	3,178,899	3,201,467	3,140,900
Amort. of bond discount	151,391	152,923	149,657	167,455
Other int. charges (net) -	Cr122,418	Cr71,329	Cr6,313	Cr124,241
Depreciation reserve...	2,534,428	2,192,075	2,700,458	2,915,402
Balance.....	\$1,392,616	\$1,524,332	\$1,965,752	\$3,428,406
Preferred dividends....	1,375,061	1,379,367	1,398,257	1,487,210
Bal. for com. divs. & sur	\$17,555	\$144,965	\$567,495	\$1,941,196

—V. 139, p. 1408.

Mississippi River Power Co. (& Subs.)—Earnings—

12 Mos. End. Sept. 30—	1934	1933	1932	1931
Operating revenues.....	\$3,314,601	\$3,359,642	\$3,560,676	\$3,359,646
Operating expenses.....	1,109,375	516,492	294,996	511,752
Taxes.....	372,176	464,886	494,228	385,212
Net oper. revenues....	\$1,833,048	\$2,378,264	\$2,771,451	\$2,462,682
Non-oper. revenues....	124,011	228,994	340,543	354,877
Gross income.....	\$1,957,060	\$2,607,258	\$3,111,994	\$2,817,559
Int. on funded debt....	974,695	982,892	996,904	1,004,483
Amort. of bond discount	19,286	19,699	20,017	19,276
Other int. charges—net..	44,567	45,908	26,135	54,105
Approp. for deprec. res.	260,000	260,000	260,000	260,000
Balance.....	\$658,511	\$1,298,759	\$1,808,937	\$1,479,697
Preferred dividends....	494,069	494,069	494,069	494,069
Balance for com. divs. and surplus.....	\$164,443	\$804,690	\$1,314,869	\$985,628

—V. 139, p. 2684.

Missouri Gas & Electric Service Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—x1933	1934—9 Mos.—x1933
Total gross earnings....	\$146,609	\$141,614
Total oper. exp. & taxes..	113,389	107,168
Net earn. from oper....	\$33,220	\$34,445
Other income.....	48	896
Net earn. before int....	\$33,268	\$35,342
Funded debt interest....	23,201	23,408
General interest.....	5,633	5,682
Amort. of debt disc. & expense.....	1,851	1,847
Net income before div..	\$2,583	\$4,404
x Adjustments made subsequent to Sept. 30 1933 but applicable to the period beginning Jan. 1 1933 have been given effect to in these columns.—		

V. 139, p. 935.

Missouri Pacific RR.—To Discuss Reorganization—

A meeting of trustees and creditors of the road for the purpose of discussing prospects looking toward an early reorganization of the carrier will be held Nov. 21. The meeting was called by the trustees L. W. Baldwin and Guy Thompson.

Chairman Jones of the Reconstruction Finance Corporation stated that he expected chairman of the bondholders' protective committees, counsel for the mortgage trustees, representatives of the Van Sweringen interests, J. P. Morgan & Co., the Interstate Commerce Commission and the Railroad Credit Corporation to attend the session.

"Opportunity will be afforded for a discussion of matters of mutual interest and concern with the properties in our charge, including prospects for an early submission of a plan of reorganization," the trustees indicated.—V. 138, p. 2837.

Montgomery Ward & Co.—October Sales—

1934—October—1933	Increase	1934—9 Months—1933	Increase
\$29,703,511	\$22,790,643	\$6,922,868	\$18,240,843
\$136,807,815	\$45,602,028		

—V. 139, p. 2837.

Morgantown & Kingwood RR.—B. & O. Offers to Exchange Its Bonds for \$1,500,000 Bonds Due Jan. 2 Next—

The company has outstanding \$1,500,000 1st mtge. 5% 30-year bonds due Jan. 2 1935 and is without funds to pay the principal of the bonds at maturity.

The Baltimore & Ohio RR. is the owner of all the company's capital stock and is operating the company's railroad and property under an agreement that is terminable by either party thereto upon six months' written notice. Neither under this agreement nor otherwise has the Baltimore & Ohio assumed any liability in respect of the principal of said maturing bonds.

To aid the company in providing for the retirement of the bonds maturing Jan. 2 1935, the Baltimore & Ohio has offered, subject to the approval of the Interstate Commerce Commission, to exchange for the maturing bonds an equal principal amount of its refunding & general mortgage series F 5% bonds, such exchange to be upon the condition that the holders of an aggregate principal amount of the company's maturing bonds sufficient in amount in the opinion of the Baltimore & Ohio assent to the plan of exchange. Company has reasonable assurance that a substantial amount of the maturing bonds will be exchanged under the plan if it is declared to be accepted.

To make available refunding & general mortgage series F 5% bonds for exchange, it will be necessary to subject the property of the Morgantown & Kingwood RR. to the lien of the Baltimore & Ohio RR.'s refunding & general mortgage either by direct conveyance of the property or by pledge thereunder of the capital stock of the Morgantown & Kingwood RR. now owned by the Baltimore & Ohio RR.

The refunding & general mortgage series F 5% bonds offered in exchange, if and when issued, will be secured by mortgage dated Dec. 1 1915 and will mature March 1 1936, but will be redeemable as an entirety, together with other bonds of series F, on March 1 1942, or any interest date thereafter to and including March 1 1952, at 102½%, and thereafter on any int. date at 101%. Interest on series F bonds is payable March 1 and Sept. 1, and if this offer of exchange is declared to be accepted an adjustment of interest will be made for the period Jan. 2 1935 to March 1 1935, the date on which interest will begin to accrue on the series F bonds issued in exchange.

Holders of Morgantown & Kingwood RR. 1st mtge. 5% bonds who desire to accept this offer are invited to sign the form of acceptance and mail it to Baltimore & Ohio RR., 2 Wall St., N. Y. City.—V. 124, p. 2743

(G. C.) Murphy Co.—October Sales—

1934—October—1933	Increase	1934—10 Mos.—1933	Increase
\$2,481,172	\$1,993,644	\$487,528	\$21,058,966
\$16,277,750	\$4,781,216		

—V. 139, p. 2369.

Murray Corp. of America—Bond Extension—

The bond extension committee, consisting of C. W. Avery, C. David Widman and Walter S. McLucas, announces that the plan of extension (V. 139, p. 2211) was approved by the Michigan Public Trust Commission on Oct. 12 1934, subject to certain amendments which have been agreed to by the committee and the company. The plan as amended provides as follows:

Maturity of Extended Bonds—Dec. 1 1942.

Sinking Fund—Company will on or before May 1 of each year, beginning in 1936, deposit cash with the trustee equal to 25% of all net earnings for the preceding calendar year, and if the sum so deposited in any year shall not equal the amount below set opposite that year, designated as the minimum sinking fund requirement, the company will pay to the trustee on or before Sept. 1 of such year the amount of the difference between the percentage of net earnings deposited and the amount of the minimum sinking fund requirement for that year, such difference to be payable either in cash or bonds at par. The trustee shall on or before Oct. 15 of each year use the money deposited in the sinking fund for the purchase of bonds at the best price obtainable not in excess of the redemption price and if not fully expended shall use such remaining moneys for the redemption of bonds on the next succeeding interest payment date.

The minimum sinking fund requirements (for calendar years) shall be as follows: 1935, \$100,000; 1936, \$150,000; 1937, \$150,000; 1938, \$200,000; 1939, \$200,000; 1940, \$250,000; 1941, \$250,000; 1942, \$450,000.

If the amounts deposited in the sinking fund in any year based on the percentage of earnings above specified shall exceed the minimum sinking fund requirement for that year the company shall have a credit for the amount of such excess upon the minimum sinking fund requirements for the succeeding year or years. The company shall likewise have a credit against the minimum sinking fund requirements for one or more years to the extent of the par value of any and all bonds that may be converted into common stock of the company.

No dividend shall be paid in any year on the common stock of the company unless the minimum sinking fund payment required for the current calendar year shall have been paid.

Conversion—The conversion privilege shall continue as originally stated, except that the right to convert on the basis of one share of common stock for each \$15 of bonds subsequent to Dec. 1 1939 shall terminate upon the maturity of the bonds, namely, Dec. 1 1942. All bonds surrendered to the company upon conversion shall be canceled.

Redemption—Company at its option may redeem on any int. date prior to maturity all or any part of the extended bonds outstanding at the following percentage of the principal amount of said bonds: 104% if red. on or before Dec. 1 1935; 103½% if red. on June 1 1936 or Dec. 1 1936; 103% if red. on June 1 1937 or Dec. 1 1937; 102½% if red. on June 1 1938 or Dec. 1 1938; 102% if red. on June 1 1939 or Dec. 1 1939; 101½% if red. on June 1 1940 or Dec. 1 1940; 101% if red. on June 1 1941 or Dec. 1 1941; 100½% if red. on June 1 1942; thereafter at par.

The plan of extension shall not become operative unless assented to by at least 51% in number of all the bondholders and 80% in total amount of the bonds outstanding.

Consolidated Balance Sheet Aug. 31 1934

Assets—	Liabilities—	
Cash on hand & on deposit..	Trade accounts, &c.....	\$349,658
Notes & accts. rec. (net)....	Pay rolls.....	269,557
Inventories.....	Taxes, insurance, int., &c.,	152,713
Dies and patterns.....	accrued.....	313,504
Balance of deposit accounts	Purchase money obligations..	
in closed banks.....	10-year 1st mtge. 6½% bonds	1,875,000
Land contracts, inv'ts, &c....	due Dec. 1 1934.....	133,133
Bonds pur. for sinking fund..	Reserves for gen. contingencies	
Employees' and officers' notes	Preferred stock (J. W. Mur-	193,900
and accounts.....	ray Mfg. Co.).....	7,683,310
Misc. accts, less allowance..	Common stock (\$10 par)....	4,925,602
Special deposit with trustee..	Capital surplus.....	642,529
Permanent assets.....	Profit & loss—deficit.....	
Good-will.....		
Deferred assets.....		
Total.....	Total.....	\$15,253,848

x After deducting depreciation of \$4,550,460.

Reports Large Advance Orders for Coming Year—To Expand Plant—

The corporation has announced that the marked increase in 1935 automobile production schedules of the Ford Motor Co. has made necessary complete rearrangement of its Detroit plant.

The corporation, through its President, C. W. Avery, also reports a definite increase in other manufacturing operations in which it is a leading figure on the basis of 1935 orders now at hand, and indicates a substantial improvement in 1934 from a financial standpoint over operations of last year.

"In order to facilitate increased production of automobile bodies for our customers, our plant at present is being completely rearranged," said Mr. Avery. "In some cases entire floors are being reorganized for improved handling of raw material and finished parts. Everywhere throughout the plant reorganization process is in evidence."

Besides its body-building operations for Ford and other customers, the corporation has an increased 1935 production schedule of cushions springs and automotive parts for other automobile concerns. Large orders have been placed for custom-built bodies for one of the higher priced makes of cars, and the corporation this year will increase its production of truck frames as well as of 1935 passenger-car type.

"The outlook is most encouraging for the entire year of 1935 on the basis of present orders placed," said Mr. Avery. "Already there has been a tremendous improvement in 1934 from a financial standpoint in operations over last year."—V. 139, p. 2684.

(Conde) Nast Publications, Inc.—Earnings—

Period End. Sept. 30—1934—3 Mos.—1933	1934—9 Mos.—1933
Net loss after depreciation charges.....	\$33,855
	\$103,957
	\$55,302
	\$325,892

—V. 139, p. 771.

National Power & Light Co. (& Subs.)—Earnings—

Period End. Sept. 30—1934—3 Mos.—1933	1934—12 Mos.—1933
Operating revenue.....	\$17,342,253
Oper. exps., incl. taxes..	\$16,745,126
Net rev. from oper....	\$7,699,379
Other income.....	\$7,696,568
Gross corporate inc....	\$2,071
Interest to public & other deductions.....	\$7,748,784
Int. charged to const....	\$3,225,204
Property retirement reserve appropriations..	Cr816
Balance.....	1,543,822
Pref. divs. to public (full div. require. applic. to resp. periods whether earned or unearned)...	\$2,980,574
Portion applic. to minority interests.....	\$3,059,604
Net equity of N. P. & L. Co. in inc. of subs..	\$14,216,095
Net equity of Nat. P. & L. Co. in inc. of subs. (as shown above)....	\$14,820,407
Other income.....	1,515,854
Total income.....	1,515,503
Expenses, incl. taxes..	6,062,597
Int. to public & other deductions.....	6,058,871
Bal. carried to consol. earned surplus.....	3,831
	5,679
	24,394
	26,359
	\$1,460,889
	\$1,538,422
	\$8,129,104
	\$8,735,177
	\$1,460,889
	\$1,538,422
	\$8,129,104
	\$8,735,177
	18,626
	25,471
	91,784
	179,810
	\$1,479,515
	\$1,563,893
	\$8,220,888
	\$8,914,987
	33,186
	42,117
	124,909
	127,851
	341,065
	341,297
	1,356,140
	1,356,620
	\$1,105,264
	\$1,180,479
	\$6,739,839
	\$7,430,516

The Sept. 30 1934, balance sheet shows total current assets of \$14,048,078, of which \$13,012,391 was cash in banks. Total current liabilities were \$845,760. The company's only long-term debt consists of two issues of debentures not due until 2026 and 2030, respectively.—V. 139, p. 2370.

National Cash Register Co.—October Sales—

Period End. Sept. 30—	1934—3 Mos.—1933	Increase	1934—10 Months—1933	Increase
1934—October—1933	\$2,229,450	\$1,345,775	\$883,675	\$14,339,075
			\$10,562,100	\$3,776,975

—V. 139, p. 2525.

National Supply Co. (Del.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—12 Mos.—1933
Gross inc. from ops.	\$1,573,360	\$1,103,313
Expenses	987,154	823,408
Operating income	\$586,206	\$279,904
Other income	64,050	43,045
Total income	\$650,256	\$322,949
Depreciation	462,908	414,278
Interest, discount, &c.	286,487	254,507
Estimated accrual for 1934 Federal tax	15,658	153,318
Prof. divs. of Superior Engine Co.	6,687	8,358
Loss applic. to Spang, Chalfant & Co.	Cr372	Cr1,077
Net loss	\$121,113	\$353,116

Balance Sheet Sept. 30

Assets—	1934.	1933.	Liabilities—	1934	1933
Cash	3,723,690	3,383,834	Notes payable	500,000	—
Notes & accts. rec.	6,591,514	5,717,505	Accounts payable	1,022,943	1,018,867
Accts. rec. officers & employees	220,328	—	Accrued taxes, wages, int., &c.	621,100	611,515
Merchandise	16,742,818	16,967,959	Res. for 1934 Fed. income tax	153,318	—
d Marketable securities	2,468,428	2,468,427	Reserves	2,066,540	1,952,005
Misc. investments	5,389,909	5,643,878	Spang, Chalf. bds.	7,243,000	7,552,000
a Fixed assets	24,845,292	26,256,302	Spang, Chalf. pt. stk	12,994,000	12,994,000
Deferred charges	111,606	142,708	Super. Eng. pt. stk	445,800	557,200
			b Minority interest	121,184	122,422
			Preferred stock	16,621,200	16,615,600
			c Common stock	9,566,175	9,564,775
			Capital surplus	4,977,153	5,271,283
			Surplus	3,761,172	4,320,944
Total	60,093,587	60,580,613	Total	60,093,587	60,580,613

a After reserve for depreciation of \$11,298,105 in 1934 and \$10,877,066 in 1933. b Represented by 6,999 shares in 1934 and 7,382 shares in 1933 of common stock of Spang, Chalfant & Co., Inc. c Par \$25. d Market value, \$527,083 in 1934 and \$709,084 in 1933.—V. 139, p. 1093.

Neisner Brothers Inc.—October Sales Up 8.9%—

1934—October—1933	Increase	1934—10 Months—1933	Increase
\$1,412,088	\$1,296,191	\$115,897	\$13,193,003
			\$11,350,192

—V. 139, p. 2211.

New Bedford Storage Warehouse Co.—Increases Div.—

A dividend of 75 cents per share was paid Nov. 1 on the no par capital stock to holders of record Oct. 22. This compares with 25 cents per share distributed on Aug. 1 last and 50 cents per share paid on May 1 and Feb. 1 last.—V. 130, p. 3892.

(J. J.) Newberry Co., Inc.—October Sales—

1934—October—1933	Increase	1934—10 Mos.—1933	Increase
\$3,448,206	\$2,990,569	\$457,637	\$30,960,710
			\$26,142,174

—V. 139, p. 2370.

New England Gas & Electric Association (& Subs.)—

12 Months Ended Sept. 30—	1934	1933
Total operating revenues	\$13,112,442	\$12,968,865
Operating expenses	6,295,222	5,940,715
Maintenance	1,070,617	966,215
Provision for retirements—renewals & replacements	1,138,378	1,095,769
Taxes (including provision for Federal income tax)	2,029,667	1,854,750
Operating income	\$2,578,556	\$3,111,415
Other income (net)	354,781	294,910
Gross income	\$2,933,337	\$3,406,325
Subsidiary companies: Interest on unfunded debt	98,115	188,202
Income applic. to stock of sub. co. held by public	87,028	89,953
Interest during construction	Cr 5,965	Cr 6,748
New Eng. Gas & Elec. Asso.: Int. on funded debt	2,234,011	2,215,516
Interest on unfunded debt	3,595	11,362
Balance of income	\$516,551	\$908,039
Dividends on \$5.50 preferred shares	549,973	549,970
Balance	def. \$33,421	\$358,069

A statement issued with the report says: "If certain plans now under negotiation before the Massachusetts Department of Public Utilities are consummated, the result should be an increase in earnings more than sufficient to offset the deficit shown for this period, if other factors remain unchanged."—V. 139, p. 1246.

New England Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—9 Mos.—1933
Operating revenue	\$5,467,382	\$5,461,196
Uncollectible oper. rev.	23,394	44,007
Operating revenues	\$5,443,988	\$5,417,189
Operating expenses	3,938,963	3,857,298
Net operating revenues	\$1,505,025	\$1,559,891
Rent from lease of oper. property	—	17
Operating taxes	415,193	327,874
Net operating income	\$1,089,832	\$1,232,034

—V. 139, p. 2685.

Newmarket Manufacturing Co.—Smaller Dividend—

The directors have declared a quarterly dividend of \$1 per share on the capital stock, no par value, payable Nov. 15 to holders of record Nov. 9. This compares with \$1.25 per share distributed in each of the four preceding quarters, prior to which the company made quarterly payments of 85 cents per share.—V. 138, p. 3280.

New York Chicago & St. Louis RR.—Tenders—

The Central Hanover Bank & Trust Co., trustee, will until noon, Nov. 27, receive bids for the sale to it of first mortgage 4% gold bonds, due Oct. 1 1937 at prices not exceeding 102 and interest and sufficient to absorb the sum of \$100,000.—V. 139, p. 2838.

New York Telephone Co.—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—9 Mos.—1933
Operating revenues	\$15,010,214	\$15,080,546
Uncollectible oper. rev.	97,754	131,358
Operating revenues	\$14,912,460	\$14,949,188
Operating expenses	10,706,839	10,789,614
Net oper. revenues	\$4,205,621	\$4,159,574
Operating taxes	1,490,852	1,484,618
Net operating income	\$2,714,769	\$2,674,956

Gain in Stations—

The company reports a gain of 1,202 stations in October, compared with a gain of 1,899 in October 1933, and a net loss of 13,639 in October 1932. From Jan. 1 to Oct. 31 the station gain was 1,376, compared with a net loss of 115,375 in the corresponding period of 1933 and a net loss of 214,336 in the 1932 period.

In the first week of October the company lost 2,083 stations, but this was more than offset by a gain of 843 in the second week, a gain of 733 in the third week and 1,709 in the fourth week.—V. 139, p. 2686.

New York Railways Corp.—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—9 Mos.—1933
Gross earnings	\$428,565	\$431,469
* Surplus oper. charges	19,213	32,751

* Figures include certain interest on bonds and sinking fund requirements of controlled companies (for which New York Rys. Corp. states it has no liability), which are in default and exclude interest on income bonds which has not been declared.—V. 139, p. 2526.

New York Water Service Corp.—Balance Sheet Sept. 30—

Assets—	1934	1933	Liabilities—	1934	1933
Plant, property, equipment, &c.	27,615,718	27,405,352	Funded debt	16,645,400	17,180,400
Miscell. invest.	—	—	Consumers' depts.	151,441	200,098
special deposit	2,613,248	2,645,293	Pur. money oblig.	—	40,000
Cash	457,552	373,620	Mtge. bonds assum.	6,000	—
Notes & accts. pay.	361,539	395,288	Accounts payable	36,101	31,593
Unbilled revenue	105,768	130,628	Accrd. liabilities	736,158	611,299
Due from affil. cos.	17,875	16,619	Unearned revenue	328,205	360,442
Adv. to subs. not consolidated	150,750	111,900	Reserves	1,713,128	1,590,417
Misc. curr. assets	—	25,191	Contribs. for exts.	294,270	229,143
Commis. on capital stock	498,482	498,482	Miscell. reserve	3,809	—
Fire protect'n serv.	128,967	—	Other def. liab. & unadjust. credits	72,158	119,457
Debt disc. & exp. in process of amortization	242,697	297,074	Sewer & paving assessments, &c.	88,107	—
Award for land taken	31,836	—	6% cum. pref. stk.	4,653,200	4,653,200
Mat'ls & supplies	110,505	112,734	y Common stock	2,601,500	2,601,500
Deferred charges & prepaid accounts	53,069	82,259	Capital and paid-in surplus	3,070,874	3,070,828
Total	32,388,006	32,094,441	Earned surplus	1,987,655	1,406,064

Total—32,388,006 32,094,441
y Represented by 26,015 shares of \$100 par value.
For income statement for 12 months ended Sept. 30 see "Chronicle" Nov. 3, page 2839.

North American Aviation, Inc. (& Subs.)—Earnings—

9 Mos. Ended Sept. 30—	1934	1933
Net loss after taxes, depreciation, &c.	\$744,846	\$355,859
x Before profit realized from sale of securities, including profit from sale of securities in the amount of \$1,199,941, there was a net profit for 9 months ended Sept. 30 last of \$455,095. This net profit of \$455,095 would be reduced to \$300,452 if there were included therein, North American Aviation's proportion of the net loss of its subsidiary not consolidated in which a majority stock interest is held. y This net loss would be reduced to \$256,866 if the equity of North American Aviation in the net profit of its subsidiary, in which a majority of stock interest is held, was included. These figures include the results of operations of North American Aviation, Inc., as actually constituted during the first 9 months of this year.—V. 139, p. 2213.		

North American Car Corp.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net profit after charges, deprec. & Fed. taxes	\$58,124	\$53,955
Shs. of pref. stk. outst'g	28,253	28,329
Earnings per share	\$2.05	\$1.90

—V. 139, p. 937.

North American Cement Corp.—Earnings—

12 Months Ended Sept. 30—	1934	1933
Net loss after taxes, depreciation, depletion, interest & amortization	\$129,569	\$841,279

—V. 139, p. 2370.

North American Edison Co. (& Subs.)—Earnings—

12 Mos. End. Sept. 30—	1934	1933
Gross earnings	\$83,457,814	\$80,775,666
Oper. exp., maint. & tax	45,883,950	41,467,028
Int. charges (incl. amort. of bond disc. & exp.)	14,626,715	15,010,522
Prof. divs. of subs.	4,961,854	4,971,616
Minority interests	778,557	872,423
Approp. for deprec. res.	11,512,508	11,336,805
Bal. for divs. & surp.	\$5,694,229	\$7,117,272

—V. 139, p. 1247.

Northwestern Public Service Co.—Pref. Dividends—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par \$100, and a dividend of 75 cents per share on the 6% cum. pref. stock, par \$100, both payable Dec. 1 to holders of record Nov. 20. Similar distributions were made on these issues in each of the three preceding quarters. Previously the company had made regular quarterly payments of \$1.75 per share on the 7% pref. and \$1.50 per share on the 6% pref. stock up to and including June 1 1933.—V. 139, p. 2840.

Ohio Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—9 Mos.—1933
Operating revenues	\$2,784,592	\$2,703,620
Uncoll. oper. revenue	4,959	33,258
Operating revenues	\$2,779,633	\$2,670,362
Operating expenses	1,840,518	1,681,113
Net oper. revenues	\$939,115	\$989,249
Operating taxes	342,848	360,208
Net operating income	\$596,267	\$629,041

—V. 139, p. 2686.

Ohio Oil Co.—15-Cent Common Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 15. A similar distribution was made on Sept. 15 and June 15 last, which was the first since Dec. 15 1932 when 10 cents per share was disbursed. This latter payment compared with 20 cents per share paid on Sept. 15 and June 15 1932.

Dividends to Be Paid Semi-Annually—

The company has announced that during the year 1935 the directors will consider the payment of dividends on the common stock semi-annually instead of quarterly.—V. 139, p. 1095.

Ohio Water Service Co. (& Subs.)—Bal. Sheet Sept. 30—

Assets—	1934	1933	Liabilities—	1934	1933
Plant, property, equipment, &c.	\$7,366,670	\$7,353,098	1st mtge. 5% gold bonds	\$3,820,000	\$3,820,000
Misc. spec. depts.	24,738	2,241	Misc. def. liab. & unadjusted cred.	16,507	12,795
Cash	22,209	33,310	Due affiliated cos.	1,334,532	1,333,438
Accts. receivable	196,219	177,970	Notes & accts. pay.	15,169	20,274
Mat'ls & supplies	31,783	34,962	Accrued items	112,999	107,392
Debt disc. & exp. in process of amortization	248,455	259,103	Miscell. curr. liab.	2,089	—
Commis. on capital stock	96,840	99,485	Reserves	460,596	449,053
Unbilled revenue	16,164	16,360	Preferred stock	1,385,800	1,396,300
Deferred charges & prepaid accounts	35,340	45,473	y Common stock	549,108	549,108
Total	\$8,038,417	\$8,022,004	Capital surplus	213,900	209,617
			Earned surplus	127,716	124,024

Total—\$8,038,417 \$8,022,004
x Includes notes receivable. y Represented by 58,746 shares (no par).
For income statement for 12 months ended Sept. 30, see "Chronicle", Nov. 3, page 2840.

Ohio Public Service Co. (& Sub.)—Earnings—

12 Months Ended Sept. 30—	1934	1933	1932
Gross revenues.....	\$8,340,255	\$7,895,244	\$8,527,603
Balance after taxes, interest, &c.....	1,876,846	2,416,045	2,623,714

—V. 138, p. 2937.

Ohio State Telephone Co.—Tenders—

The Bankers Trust Co., as sinking fund trustee, will until noon on Nov. 15 receive bids for the sale to it of consol. and ref. mtge. bonds, dated July 1 1914 at prices not to exceed the face value thereof and interest to an amount sufficient to exhaust \$31,944.—V. 138, p. 4135.

Ohio Valley Transportation Co.—New Name—

See Central Public Utility Corp. (Md.) above.

Old Colony Trust Associates—Earnings—

Period End. Sept. 30—	1934—3 Mos.	1933	1934—9 Mos.	1933
Income from divs. & int.....	\$97,783	\$86,189	\$288,622	\$306,494
Expenses.....	30,538	25,519	93,263	74,572
Balance.....	\$67,245	\$60,670	\$195,359	\$231,922
Profit sale securities.....	313	—	—	—
Net income.....	\$67,558	\$60,670	\$195,359	\$231,922
Dividends.....	56,431	56,431	169,293	169,293

Balance.....\$11,127 \$4,239 \$26,066 \$62,629
The balance sheet as of Sept. 30 1934, shows total assets of \$10,999,374. Investments in stocks of banks at book value amounted to \$10,045,084. This compares with book value of investments on June 30 1934 of \$9,966,637.

During the September quarter the following shares were acquired: 10 National Mount Wollaston Bank, Quincy; 558 Newton Trust Co.; 11,056 Second National Bank of Malden common and 5,000 preferred.—V. 139, p. 1248.

Oppenheim, Collins & Co., Inc.—Earnings—

Years End. July 31—	1934	1933	1932	1931
Sales.....	\$8,023,599	\$7,083,303	\$9,687,628	\$13,889,892
Cost of sales.....	5,304,284	4,706,652	6,501,465	9,266,847
Oper., admin. & sell. exp.....	3,211,101	3,102,987	3,532,697	4,325,961
Net loss from sales.....	\$491,786	\$726,335	\$346,534	prof\$297,084
Miscellaneous earnings.....	194,496	210,799	249,836	268,665
Total deficit.....	\$297,290	\$515,536	\$96,698	prof\$565,749
Federal taxes.....	—	—	14,000	58,500
Net deficit.....	\$297,290	\$515,536	\$110,698	prof\$507,249
Dividends.....	—	—	151,810	625,427
Deficit.....	\$297,290	\$515,536	\$262,508	\$118,178
Shs. capital stock out-standing (no par).....	199,963	199,963	199,963	220,000
Earnings per share.....	Nil	Nil	Nil	\$2.30

b Reserved to cover possible additional taxes for prior years.

Balance Sheet as at July 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$241,911	\$396,209	Accounts payable.....	\$289,464	\$296,121
Accts. receivable.....	532,843	496,427	Due to subsidiary companies.....	—	178,273
Accrued interest.....	11,434	12,001	Due to officers & employees.....	20,629	12,749
Due from sub. co.....	17,416	81,254	Reserve for insurance.....	33,715	33,705
Other assets.....	5,723	5,723	Reserve for contingencies.....	—	142,500
Marketable secur.....	679,481	655,477	Capital stock.....	5,341,133	5,341,133
Notes receivable.....	3,700	7,857	Initial surplus.....	920,943	778,442
Life insur. policies.....	216,600	187,226	Undivided profits.....	729,817	892,520
Inventories.....	550,639	549,517			
Stk. of Opeo Realty Co. (subsidi.).....	5,037,500	5,237,500			
Bds. of Opeo Realty Co., Inc.....	—	—			
Officers & employ. accts. receivable.....	12,085	14,102			
Furn., fixt., impts. & deliv. equip't.....	1	1			
Deferred charges & accrued assets.....	26,367	32,149			
Total.....	\$7,335,700	\$7,675,444	Total.....	\$7,335,700	\$7,675,444

c Represented by 199,963 no par shares.—V. 139, p. 2213.

Oregon-Washington Water Service Co.—Earnings—

12 Months Ended Sept. 30—	1934	1933	1932
Gross revenue.....	\$463,080	\$445,616	\$468,547
Balance before bond int., deprec., &c.....	193,288	203,303	231,359

—V. 139, p. 2371.

Pacific Telephone & Telegraph Co.—Earnings—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Gross.....	\$67,078,212	\$65,061,686	\$72,020,934	\$79,423,674
Expenses and taxes.....	53,326,025	51,246,784	56,069,507	60,611,512
Operating income.....	\$13,752,187	\$13,814,902	\$15,951,427	\$18,812,162
Other income.....	79,163	152,030	259,659	369,901
Total income.....	\$13,831,350	\$13,966,932	\$16,211,086	\$19,182,063
Interest, rents, &c.....	3,200,340	3,614,806	3,981,023	4,657,708
Net income.....	\$10,631,010	\$10,352,126	\$12,230,063	\$14,524,355
Preferred dividends.....	3,690,000	3,690,000	3,690,000	3,690,000
Common dividends.....	8,122,500	8,122,500	9,476,250	9,476,250
Deficit.....	\$1,181,490	\$1,460,374	\$936,187	sur\$1358,105

Earnings per share on 1,805,000 shs. com. stk. \$3.84 \$3.69 \$4.73 \$6.00
The company gained 10,240 stations during September as compared with a gain of 8,173 in September 1933. Station gain for nine months ended Sept. 30 last was 16,379, against station loss of 66,264 in like 1933 period.—V. 139, p. 2687.

Packard Motor Car Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.	1933	1934—9 Mos.	1933
Net loss after taxes, deprec., &c.....	\$2,380,265	prof\$622,785	\$5,348,409	\$487,084
Cash and marketable securities on Sept. 30 1934, totaled \$13,249,041. Current assets were \$19,147,913 and current liabilities \$1,954,217. This compares with cash and marketable securities of \$15,114,017, current assets of \$21,303,512 and current liabilities of \$2,830,284 on Sept. 30 1933.—V. 139, p. 2687.				

Parker Rust-Proof Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.	1933	1934—9 Mos.	1933
Net profit after deprec., Federal taxes, &c.....	x\$146,427	\$180,324	x\$696,654	\$417,813
Shs. com. stk. outstand.....	96,135	96,135	96,135	96,135
Earnings per share.....	Nil	\$1.85	Nil	\$4.27
x Before Federal taxes.—V. 139, p. 2840.				

Pecos Valley Power & Light Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.	1933	1934—9 Mos.	1933
Total gross earnings.....	\$93,058	\$97,304	\$277,765	\$317,798
Total oper. exps. & taxes.....	48,832	48,157	143,329	146,615
Total interest deductions.....	58,054	59,291	174,998	178,771
Net loss.....	\$13,827	\$10,144	\$40,562	\$7,589

Files Reorganization Petition—Nov. 1 Interest Not Paid—

On Oct. 30 1934, the company filed a petition in the U. S. District Court for the Northern District of Texas at Fort Worth, stating that the company was unable to meet its debts as they mature and seeking to effect a reorganization pursuant to Section 77-B of the Bankruptcy Act as amended. This petition was approved by the Court which appointed

J. R. Jones, formerly President of the company, to act as temporary trustee. A hearing will be held by the court Nov. 26 on making the trusteeship permanent.

Interest on the company's first mortgage 10-year 6½% gold bonds, series A, due May 1 1937, payable Nov. 1, has not been paid.

Two Committees Formed to Protect Bond and Deb. Holders—

The formation of two protective committees, one to represent holders of 1st mtge. 10-year 6½% gold bonds, series A, due May 1 1937 and the other to represent holders of 15-year 7% gold debentures due July 1 1942, was announced Nov. 8.

Bondholders' Committee—R. Earle Appleton (Pearson, Erhard & Co., Inc.), Chairman, Leslie L. Vivian (Fenner & Beane) and George I. Rhodes (Ford, Bacon & Davis, Inc.) with Murray MacElhinny, 120 Broadway, New York, Secretary, and Kellogg, Emery & Innes Brown, 120 Broadway, New York, Counsel.

Of the \$2,100,000 of 1st mtge. bonds originally authorized and outstanding \$1,521,500 face amount are now outstanding with the public and the balance, \$578,500 are deposited with the trustee as further security for payment of principal and interest of the outstanding bonds, according to the petition filed with the Court.

Debentureholders' Committee—Frederick R. Bauer (Bauer, Pogue & Co., Inc.), Chairman, Warren A. Tyson (Warren A. Tyson & Co., Inc.) and Vance L. Bushnell (Continental Bank & Trust Co.), New York, with Gabriel E. Torre, 60 Broadway, New York, Secretary and Wickes & Neilson, 60 Broadway, New York, counsel.

The committee is informed that the entire issue of \$1,000,000 of these debentures is now outstanding.

Deposit agreements are being prepared providing for the deposit of the bonds and debentures and the depositaries will be announced shortly and deposits invited. In the meantime, bondholders and debentureholders are requested to send secretaries of the respective committees their names, addresses and a statement of the amount of their holdings.—V. 139, p. 1561.

(J. C.) Penney Co.—October Sales Up 13.94%—

1934—October—1933	Increase	1934—10 Months—1933	Increase
\$21,241,776	\$18,642,970	\$2,598,806	\$161,351,537
\$133730353	\$27621,185		

—V. 139, p. 2371.

(The) Pennsylvania-Bradford Co.—Preferred Dividend—

A dividend of 31½ cents per share was paid on account of accumulations on the \$2.50 cum. pref. stock, no par value, on Nov. 1 to holders of record Oct. 25. A similar distribution was made on Aug. 1 and May 1 last. The last regular quarterly disbursement of 62½ cents per share was made on this issue on Nov. 1 1931.—V. 139, p. 453.

Pennsylvania Investing Co.—Successor Company Organized—

The stockholders will vote Nov. 19 on the proposal to transfer the business and the majority of the assets of this company to Foresight Foundation, Inc. (which see), and the proposal to liquidate and dissolve the company. The Foresight Foundation, Inc. was organized to succeed Pennsylvania Investing Co. under the plan of reorganization dated as of May 5 1934 (V. 139, p. 609).

A total of 32,600 shares of class A stock and 37,137 shares of class B stock had been deposited under the plan as of Oct. 23 1934, out of 38,420 shares class A stock and 39,513 shares class B stock outstanding on that date, and since Oct. 23 additional shares have been tendered to the company.

A last opportunity is now extended to holders of undeposited shares to participate in the reorganization. These shares may now be exchanged directly for the shares of Foresight Foundation, Inc., without the intermediate issuance of a non-negotiable receipt. Shares of Foresight Foundation, Inc. will be immediately issued and delivered to stockholders who now deposit their Pennsylvania Investing Co. stocks in good order for transfer and accompanied by signed transmittal blanks.

This is the final opportunity that Pennsylvania Investing Co. can offer stockholders to participate in the reorganization. Stockholders who do not exchange will necessarily find themselves in the position of having to take in cash their pro rata distribution upon liquidation of Pennsylvania Investing Co. This distribution is estimated to be about \$5 per share on the class A stock and nothing on the class B stock. Non-assenting stockholders must decide whether they elect to sacrifice their investment for about one-tenth of its original cost or to exchange their shares for shares of Foresight Foundation, Inc. and thereby benefit by any advances in security values above current abnormally low levels that may come about through recovery from depression and by any profits from the future activities of Foresight Foundation, Inc.—V. 139, p. 609.

Pennsylvania RR.—Definitive Bonds Ready—

Definitive bonds of the Pennsylvania RR. gen. mtge. 4¼%, series E, due July 1 1984, are now ready for delivery, on surrender of temporary bonds at the office of the treasurer of the company, room 1846, Broad Street Station Building, Philadelphia, or 380 Seventh Ave., N. Y. City.—V. 139, p. 2840.

Peoples Drug Stores, Inc. (& Affil. Corps.)—Earnings—

9 Months Ended Sept. 30—	1934	1933
Net sales.....	\$12,002,422	\$11,294,983
Other income.....	178,906	176,767
Total income.....	\$12,181,328	\$11,471,750
Costs, expenses, depreciation, &c.....	11,409,063	11,168,490
Federal taxes.....	115,819	42,592
Other deductions, less other income.....	2,254	9,526
Net profit.....	\$654,192	\$251,142
Preferred dividends.....	98,472	102,159
Common dividends.....	148,545	89,403

Surplus.....\$407,175 \$59,580
Earnings per sh. on 118,837 no par shs. com. stock.....\$4.68 \$1.25
Current assets as Sept. 30 1934, including \$1,775,446 cash, amounted to \$4,462,525 and current liabilities were \$893,866. This compares with cash of \$954,192, current assets of \$3,589,795 and current liabilities of \$748,543 on Sept. 30 1933. Inventories totaled \$2,628,150 against \$2,533,789. Total assets of Sept. 30 1934, aggregated \$7,843,256 comparing with \$6,955,963 on Sept. 30 1933; earned surplus was \$2,789,320 against \$2,071,690 and capital surplus was \$1,472,075, the same as on Sept. 30 1933.

October Sales—

1934—October—1933	Increase	1934—10 Months—1933	Increase
\$1,500,604	\$1,287,637	\$212,967	\$13,504,371
\$12,598,583	\$905,788		

—V. 139, p. 2371.

Peoples Gas Light & Coke Co.—Bonds Called—

\$2,000,000 principal amount of the 4¼% serial gold notes due Feb. 1 1936 have been called for redemption on Dec. 3 next, at 100½ and interest. Payment will be made at either the New York or Chicago offices of Halsey Stuart & Co., Inc.—V. 139, p. 2841.

Phelps Dodge Corp.—25-Cent Special Dividend—

The directors have declared a special distribution of 25 cents per share on the capital stock, par \$25, payable Dec. 15 to holders of record Nov. 30. Similar distributions were made on July 2 and Feb. 1 last, this latter being the first dividend paid on this issue since July 1 1931.—V. 139, p. 1096.

Pioneer Gold Mines of British Columbia, Ltd.—Earnings—

Month of—	Oct. 1934	Oct. 1933	Sept. 1933	Aug. 1933
Gross earnings.....	\$255,000	\$187,300	\$183,000	\$202,150
Expenses.....	64,000	64,200	61,500	62,000
Profit before deprec., depl. & Fed. taxes.....	\$191,000	\$123,100	\$121,500	\$140,150

—V. 139, p. 2372.

Plymouth Oil Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.	1933	1934—9 Mos.	1933
Net inc. after deprec., depletion, taxes, &c.....	\$151,959	\$199,558	\$543,235	\$142,344
Earnings per sh. on 1,050,000 shs. capital stock (par \$5).....	\$0.14	\$0.19	\$0.52	\$0.13

—V. 139, p. 774.

Pittsburgh Screw & Bolt Corp.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Gross profit on sales	\$288,003	\$382,713	\$1,216,352	\$602,038
Expenses	152,720	146,947	456,906	419,734
Operating profit	\$135,283	\$235,766	\$759,446	\$182,304
Other income	12,800	12,776	37,804	71,453
Total income	\$148,083	\$248,542	\$797,250	\$253,757
Miscell. deductions	10,353	7,369	18,162	45,234
Depreciation	77,153	77,571	231,459	232,714
Federal taxes	1,120	—	53,548	—
Interest	52,435	52,911	158,189	159,106
Net profit	\$7,022	\$110,691	\$335,892	loss \$183,297
Earns. per sh. on 1,500,000 shs. com. stk. (no par)	\$0.005	\$0.07	\$0.23	N

Balance Sheet Sept. 30

Assets—	1934	1933	Liabilities—	1934	1933
x Land, buildings, machinery, &c.	8,203,339	8,425,545	y Capital stock	1,500,000	1,500,000
Cash	1,059,440	646,256	Accounts payable	108,945	377,093
Accts. & notes rec., less reserve	331,780	461,738	Accrued interest	69,703	70,546
Misc. acc. rec.	22,951	—	Accrued taxes	130,324	85,654
Due from employ's	46,455	—	Funded debt	3,802,000	3,848,000
Bal. of deposit in closed bank, less reserve	12,053	28,897	Paid-in surplus	8,518,706	8,518,706
Marketable secur., less reserves	2,390,917	2,417,157	Earned surplus	407,608	476
Inventories	1,539,219	1,469,960			
x Inv. in corp. com. stock (at cost)	826,914	838,415			
Pats., less amort.	50,418	52,839			
Deferred charges	53,799	59,668			
Total	14,537,286	14,400,475	Total	14,537,286	14,400,475

x After depreciation. y Represented by 1,500,000 no par shares.
z Represented by 65,447 shares in 1934 and 66,147 shares in 1933.—V. 139, p. 1250.

Ponce Electric Co.—Earnings—

Period End. Sept. 30—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Gross earnings	\$24,378	\$23,085	\$325,703	\$322,066
Operation	13,839	10,290	171,756	122,826
Maintenance	1,978	1,274	13,960	13,609
Taxes	2,914	4,830	39,752	46,425
Interest charges	155	74	1,273	906
Balance	\$5,490	\$6,615	\$98,959	\$138,299
Appropriations for retirement reserve	—	—	40,000	40,000
Preferred stock dividend requirements	—	—	25,714	25,875
Balance for common stock divs & surplus	—	—	\$33,344	\$72,423

—V. 139, p. 2214.

Poor & Co. (& Subs.)—Earnings—Operations—

Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
x Net profit after int., depr. & other charges	\$72,000	\$10,000	\$382,000	loss \$190,000
x Approximate figures.				

President Fred A. Poor is quoted as follows:

"Company's billings for the first nine months this year totaled \$4,054,000, almost 2½ times the volume for the like period last year, despite the decided third quarter falling off in railroad purchases from the two preceding quarters. Selling and general expenses increased less than 8% in the nine months over a year ago.

"Net working capital amounted to \$1,636,000 on Sept. 30. In this item is included cash to the amount of \$939,000 and marketable securities which cost \$278,000 but which have a market value as of Oct. 15 1934 of \$176,000. Inventories stand at \$221,000. The ratio of current assets to current liabilities is 8 to 1.

"We close the quarter with orders much reduced and amounting to scarcely 50% of what they were at the same date last year."—V. 139, p. 1413.

Portland General Electric Co.—To Modify Mortgage—

A meeting of the holders of the 1st & ref. mtge. 4½% bonds, due 1960, will be held Dec. 1 to vote upon a proposal to modify or alter the mortgage and deed of trust dated Sept. 1 1930.—V. 139, p. 2842.

Prescott & Northwestern RR.—Application for RFC Loan Withdrawn—

The company has withdrawn its application filed with the Interstate Commerce Commission for a loan of \$75,000 from the Reconstruction Finance Corporation and the application has been dismissed by the ICC.—V. 139, p. 2372.

Puget Sound Power & Light Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Gross earnings	\$1,118,010	\$1,076,084	\$13,089,228	\$12,632,202
Operation	422,471	409,564	4,934,376	4,807,503
Maintenance	53,386	47,445	643,632	566,788
Taxes	176,045	137,290	1,859,095	1,310,967
Net operating income	\$466,107	\$481,784	\$5,652,123	\$5,946,943
Inc. from other sources	34,733	34,914	417,354	723,204
Balance	\$500,840	\$516,699	\$6,069,478	\$6,670,148
Interest & amortization	325,357	334,601	3,965,749	4,089,526
Balance	\$175,483	\$182,098	\$2,103,729	\$2,580,622
Appropriations for retirement reserve	—	—	1,497,295	1,209,471
Prior preference stock dividend requirements	—	—	550,000	550,000
Preferred stock dividend requirements	—	—	1,583,970	1,583,970
Deficit for common stock, divs. & surplus	—	—	\$1,527,536	\$762,818

—V. 139, p. 2214.

Prudence Co., Inc.—Disbursement During October—

In the first month since the Banking Department assumed control \$1,407,123 has been disbursed for the benefit of holders of guarantees and bonds of the company. Of this sum \$342,755 was paid on account of interest; \$112,283 on account of principal and \$948,479 on account of taxes.

These figures were set forth in a report for October submitted Nov. 2 to George A. Porter, Deputy Superintendent of Banks, by M. L. Masson, Special Deputy Superintendent, in charge of the liquidation and rehabilitation of Prudence Co., Inc.

In the case of three issues of the eight reported upon, interest has been paid in full within the month when it became due. Of the total sum available to bond and certificate holders, \$226,125 has not been called for and is being held in a segregated account awaiting the presentation of coupons.

"In line with the general policy of the Banking Department, we have endeavored to disburse money as rapidly as possible to security holders," Mr. Masson said. "The disbursements of interest cover eight issues of securities, including three in which we have been able to make payment at the full rate of 5½% on the approximate due date. Payments on account of taxes are being made as rapidly as possible in order that the equities of holders not be prejudiced by the accrual of heavy tax penalties. As a result, the sum of \$948,479 has been paid to various counties or municipalities.

"On the whole, the situation as it affects all the mortgages securing the obligations, direct or indirect, of the Prudence Co., is encouraging enough to indicate that a fair return will be earned on the major portion of the securities and mortgages guaranteed by the Prudence Co. This takes into consideration the present economic conditions and the situation in the real estate market, which has been caused to a great extent by the decrease

in the return on properties through owners being forced to accept lesser rentals to fill vacancies caused by endeavoring to maintain previous rental standards.

"Plans of reorganization on several certificate issues are now being negotiated with the owners of the respective properties, and it is contemplated that these plans will be submitted in the very near future to the certificate holders and the courts, for their approval."

The Prudence Co., Inc. is obligated as guarantor of payment of principal and interest upon the following: the sum of \$53,459,000 face amount of 54 issues of participating certificates; \$23,934,000 face amount of individual mortgages; and \$56,389,000 face amount of 18 series of Prudence-Bonds. There is also outstanding a collateral trust bond issue, a direct obligation of the company amounting to \$13,800,000.

Summary of Amounts Made Available to or Disbursed for Benefit of Holders of Guarantees and Bonds of Prudence Co., Inc. Month of October 1934

(1) Interest paid or made available to holders:	
Mortgage participation issues (five issues)	\$86,393
Prudence-Bond issues (two issues)	50,891
Collateral trust 5½%—1961	152,004
Guaranteed mortgages	53,467
Total interest disbursements	\$342,756
(2) Principal paid to holders or to trustees and (or) depositaries for their account:	
Prudence-Bond issues	\$9,647
Collateral trust 5½%—1961	7,667
Guaranteed mortgages	1,970
Total principal disbursements	\$19,283
(3) Payments of taxes made on account of mortgages and properties for protection of holders—current:	
Mortgage participation issues	\$537,032
Prudence-Bond issues	302,906
Collateral trust 5½%—1961	60,652
Group certificate issue	1,895
Guaranteed mortgages	7,296
Total current taxes paid	\$909,782
(4) Payments of taxes made on account of mortgages and properties for protection of holders—arrears:	
Mortgage participation issues	\$1,756
Prudence-Bond issues	30,863
Collateral trust 5½%—1961	322
Group certificates issue	201
Guaranteed mortgages	5,557
Total tax arrears paid	\$38,698
(5) Other payments on account of mortgages and properties for protection of holders:	
Prudence-Bond issues	\$3,588
Collateral trust 5½%—1961	17
Total other payments	\$3,605
(6) Home Owners Loan Corporation bonds secured in exchange for mortgages:	
Guaranteed mortgages	\$82,250
Prudence-Bond issues	10,750
Total HOLC bonds secured in exchange	\$93,000

Recapitulation

Interest	\$342,756
Principal	19,283
Payment of taxes—current	909,782
Payment of taxes—arrears	38,698
Other payments	3,605
HOLC bonds secured	93,000
Total amount paid or made available	\$1,407,125

—V. 139, p. 2688.

Pullman Co.—Earnings—

[Revenues and Expenses of Car and Auxiliary Operations]

Period End. Sept. 30—	1934—Month—	1933—Month—	1934—9 Mos.—	1933—9 Mos.—
Total revenues	\$3,891,523	\$3,797,602	\$33,176,086	\$28,608,495
Total expenses	3,375,605	3,240,880	31,465,124	28,369,225
Net revenue	\$515,918	\$556,722	\$1,710,962	\$239,270
Auxiliary Operations—				
Total revenues	\$120,436	\$77,860	\$1,048,644	\$635,135
Total expenses	110,970	81,493	994,773	667,943
Net revenue	\$9,466	def \$3,633	\$53,870	def \$32,808
Total net revenue	\$525,384	\$553,089	\$1,764,832	\$206,462
Taxes accrued	162,823	110,061	1,261,474	1,222,362
Oper. income (or loss)	\$362,561	\$443,027	\$503,358	def \$1,015,900

—V. 139, p. 2372.

Pullman, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
x Net earnings	\$5,209,123	\$3,306,636	\$11,432,139	\$6,768,092
Depreciation & charges	3,071,256	2,953,145	8,970,158	9,037,213
Net income	\$2,137,867	\$353,491	\$2,461,981	\$2,269,121
Dividends	2,865,119	2,865,109	8,595,357	8,595,175
Deficit	\$727,252	\$2,511,618	\$6,133,376	\$10,864,296
Earns. per sh. on cap. stk.	\$0.56	\$0.09	\$0.64	Nil
x After expenses and Federal taxes.				

Consolidated Balance Sheet Sept. 30

Assets—	1934	1933	Liabilities—	1934	1933
x Equip. & prop.	188,937,179	194,644,178	Capital stock—		
y Cash & U. S. Gov. secur.	32,213,170	36,440,967	Pullman, Inc.	191,023,467	191,022,176
Accts. & notes receivable	10,267,739	7,722,211	Pullman Co.	10,233	11,824
Equip. tr. & oth. def. pay. accts	15,307,821	19,468,003	Accts. payable & payrolls	7,142,260	6,803,916
y Market. secur.	2,347,706	1,358,752	Accrued Federal tax, &c.	4,101,058	3,470,763
Investor's (cost)	11,416,347	8,114,099	Pension & insur. reserve	8,238,015	7,921,814
Inv. in affil. cos. &c. (cost)	2,866,713	2,856,840	Res. for conting.	3,000,000	2,500,000
Spl. depts. under Comp. Acts	124,111	124,440	Res. for experiment'l cars, &c.	750,000	—
Pension & insur. reserve	8,028,913	7,841,575	Other reserves	2,564,978	2,402,228
Deferred charges	536,445	313,436	Deferred credits	1,916,143	850,955
			Surplus	53,299,990	63,900,825
Total	272,046,144	278,884,501	Total	272,046,144	278,884,501

x After depreciation. y U. S. Government securities and marketable securities are carried at cost which in the aggregate is less than market value.—V. 139, p. 941.

Purity Bakeries Corp. (& Subs.)—Earnings—

Period—	—12 Wks. End. Oct. 7 '33—	—40 Wks. End. Oct. 7 '33—
Net loss after charges and taxes	\$36,181	sur \$177,659
Earns. per sh. on 771,476 shs. com. stk. (no par)	Nil	\$0.23
—V. 139, p. 1561.		\$0.13
		\$0.70

Quarterly Income Shares, Inc.—Annual Report—See page 3010—**(Robert) Reis & Co.—Sales—**

Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Gross sales	\$427,598	\$597,520	\$1,309,080	\$1,533,617

—V. 139, p. 1252.

Republic Petroleum Co., Ltd.—Divs. Nos. 2 and 3—

The company issued the following notice to stockholders: At the regular monthly meeting of directors held Oct. 30 1934, the following resolution was adopted:

"Whereas payment of the October dividend was delayed to Nov. 1, in order to give time for transfers of stock, and

"Whereas, directors believe that in order to save expense and eliminate the payment of two dividends in the month of November, the November and December dividends should be combined and paid as one.

"Now Therefore be it Resolved that Dividends Nos. 2 and 3, at the rate of three cents per share each, a total of six cents per share be, and the same are hereby declared and ordered paid on Dec. 20 on all of the issued and outstanding capital stock of record on Dec. 10 1934." See also V. 139, p. 2215.

Republic Petroleum Co., Ltd.—Earnings—

3 Months Ended Sept. 30—	1934	1933	1932
Crude oil productions, gross.....	\$138,827	\$133,263	\$117,307
Proceeds from sale of gas & casinghead gasoline.....	12,433	8,358	4,223
Other income.....	4,655	—	—
Total.....	\$155,914	\$141,621	\$121,530
Royalties on crude oil, gas & casinghead gasoline.....	26,318	23,399	19,603
Production and general expense.....	54,103	40,626	43,373
Depreciation.....	29,659	26,433	24,934
Depletion (estimated).....	23,599	12,000	16,152
Prov. for Fed. & State income tax.....	3,502	—	—
Net profit.....	\$18,733	\$39,163	\$17,467

C. C. Spicer, President, states in part: In spite of the adverse influence of drastic new reductions in allowable production substantial earnings in the total of \$75,493, net profit before depletion and depreciation and Federal and State income tax, are shown for the quarter. After customary provision for depletion, depreciation and income taxes, there remained net income of \$18,733, bringing up the total of net income for the first nine months of 1934 to \$72,781.—V. 139, p. 2215.

Republic Steel Corp. (& Subs.)—Earnings—

3 Months Ended Sept. 30—	1934	1933	1932
Operating loss.....	\$248,108	\$2,922,529	\$666,410
Interest.....	771,598	775,902	832,772
Depreciation and depletion.....	1,926,702	1,930,730	1,845,171
Loss.....	\$2,946,408	\$2,151,897	\$3,344,353
Federal tax.....	—	—	75,000
Trumbull Cliffs Furnace pref. divs.....	64,104	67,658	—
Adjustment of Federal tax.....	Cr11,912	—	—
Net loss.....	\$2,998,600	\$2,148,239	\$3,419,353
x Profit.—V. 139, p. 2690.	—	—	—

Retail Properties, Inc. (& Subs.)—Earnings—

Earnings 6 Months Ending Aug. 31 1934	1934	1933
Gross income.....	\$177,782	—
Operating.....	17,455	—
Taxes and insurance.....	49,650	—
Administrative and general.....	10,700	—
Operating profit.....	\$99,976	—
Other income—net.....	501	—
Net available for debenture interest and depreciation.....	\$100,478	—
Debenture interest (excluding series B debentures).....	76,730	—
Depreciation.....	32,116	—
Amortized debenture discount.....	9,192	—
Net loss.....	\$17,560	—
x After reserve of \$2,736 for doubtful accounts.—V. 138, p. 1244.	—	—

Reynolds Spring Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1934	1933	1932
Sales.....	\$2,535,520	\$1,724,408	\$1,265,618
Cost of sales.....	2,022,905	1,371,964	1,147,658
Gross profit on sales.....	\$512,615	\$352,444	\$117,960
Other income.....	—	11,355	19,664
Gross income.....	\$512,615	\$363,799	\$137,624
Selling, adminis. & general expense.....	224,089	184,369	164,078
Idle plant expense.....	—	—	26,751
Depreciation.....	51,492	65,069	72,312
Prov. for Federal income taxes.....	30,068	—	—
Interest on bonds (net).....	10,979	12,640	11,007
Net profit for period.....	\$195,987	\$101,720	loss\$136,523
—V. 139, p. 1562.	—	—	—

Robbins & Myers, Inc.—Earnings—

Years Ended Aug. 31—	1934	1933
Profit from operations.....	\$184,765	loss\$3,897
Depreciation.....	62,191	82,787
Maintenance.....	47,058	29,358
Net profit.....	\$75,515	loss\$116,042
Previous surplus.....	50,267	def971,203
Total surplus.....	\$125,782	def\$1,087,245
Deficit appearing on balance sheet of combined cos., May 31 1933 written off (as shown below).....	—	1,125,837
x Reduce net assets of Canadian subsidiary.....	8,114	11,675
Profit and loss surplus Aug. 31.....	\$133,897	\$50,267
x Elimination or reduction of reserve to reduce net assets of Canadian subs. to rate of exchange prevailing Aug. 31 1933.	—	—

Consolidated Balance Sheet Aug. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$232,270	\$102,187	Notes payable.....	—	\$10,000
U.S. & Can. Govt. securities.....	20,234	160,707	Accts. payable, &c.....	\$86,020	154,392
x Customers' notes, accept. & accts. receivable.....	257,733	220,178	Reserves for contingencies, &c.....	5,000	4,770
Inventories.....	761,038	775,065	x 6% pref. stock.....	1,009,200	1,009,200
Other assets.....	20,378	22,104	y Common stock.....	128,505	128,505
Permanent assets.....	618,414	598,990	Capital surplus.....	563,501	533,483
Unexp. ins. prems., supplies, &c.....	16,056	11,384	Profit and loss.....	133,897	50,267
Total.....	\$1,926,123	\$1,890,617	Total.....	\$1,926,123	\$1,890,617

x Represented by 100,920 no par shares. y Represented by 128,505 shares no par value in 1933 and 1934. z After allowance for doubtful, &c., of \$29,437 in 1933 and \$27,438 in 1932.—V. 139, p. 2690.

Richfield Oil Co. of Calif.—Eastern Properties Sold to Sinclair Refining Co.—Makes Offer of \$19,000,000 for Balance of Assets—

In a hearing held in Federal Court, Los Angeles Nov. 3 Federal Judge Wm. P. James approved and confirmed the offer of Sinclair Refining Co. for the assets of the Richfield Oil Corp. of New York. The price offered by the Sinclair Refining Co. was \$4,400,000, plus the return to the receiver of approximately \$360,000 which represents moneys advanced by him to the New York corporation since June 1934. The \$4,400,000 bid by Sinclair represents a payment of \$10,000 for the stock of the Richfield Oil Corp. of New York, and the balance of \$4,390,000 represents the purchase of notes and accounts receivable.

William C. McDuffie, receiver for the Richfield Oil Co. of Calif., stated that the eastern properties had been a constant drain upon the receivership and recommended that they be sold. He said further that he expected by their sale that the net current position of the Richfield Oil Co. of Calif. would be increased to approximately \$15,000,000 and that this would enable the receiver to get the total properties in shape to receive in excess of \$24,000,000 for their sale.

G. Parker Toms, Chairman of the Richfield reorganization committee, speaking for the committee, stated that in his opinion the interests of the Richfield bondholders, Pan American bondholders and unsecured creditors would best be served by the sale of the eastern properties of the Richfield Oil Co. of Calif. He further stated that the Richfield Oil Co. of Calif. would become a much stronger unit by the sale of the eastern properties and would be placed in a far stronger position to survive, pending the final sale of the entire Richfield properties. Mr. Toms disclosed that the Richfield reorganization committee now holds approximately 54% of the Richfield bonds, 63% of the Pan American bonds and 55% of the unsecured claims.

The Sinclair Refining Co., in addition to its bid for the New York properties, made an offer of approximately \$19,000,000 plus for the balance of the assets of the Richfield Oil Co. of Calif., stating that this bid was made in order to assure the committee of a bid for the California properties in the event the Standard Oil Co. of California withdraws its offer.

Cities Service Co., a large holder of bonds of both Richfield and Pan American, recommended the sale of the eastern properties of Richfield to the Sinclair interests.

Consolidated Statement of Earnings for Stated Periods

Period Ended—	Jan. 1 '34 to June 30 '34	Jan. 15 '31 to June 30 '34
Profit before depletion, deprec., loss on abandoned properties, &c.....	\$788,181	\$10,008,025
Depletion on producing properties.....	634,319	7,886,823
Depletion on other properties.....	1,478,083	11,372,662
Loss on properties abandoned or sold.....	46,234	835,335
Loss.....	\$1,370,455	\$10,086,796
Proportion of loss of controlled companies (net).....	56,916	388,283
Interest accrued from Jan. 15 1931 on obligations of Richfield Oil Co. of Calif. and Pan American Petroleum Co.: Pan Amer. Petroleum Co. bonds (to Mar. 4 '32) Purchase money obligations..... Income from forfeited leases..... Discount on Pan Amer. Petroleum Co. bds. purch'd.....	— 2,926 — — —	637,154 207,659 819,108 Cr.172,785
Loss for period.....	\$1,430,299	\$11,966,216
—V. 139, p. 2690.	—	—

Rochester & Lake Ontario Water Service Corp.—

Balance Sheet as of Sept. 30—

Assets—	1934	1933	Liabilities—	1934	1933
Plant, property, equipment, &c.....	\$5,181,864	\$5,157,840	1st mtge. 5% gold bonds.....	\$2,332,000	\$2,500,000
Debt disc. & exp. in process of amortization.....	100,712	137,212	Construc. advs.....	207,500	172,000
Cash.....	35,032	34,972	Consum. deposits.....	30,805	28,070
Accts. receivable.....	77,673	77,840	Due affiliated cos.....	2,583	20,502
Materials and supplies.....	20,394	24,971	Accounts payable.....	5,620	7,822
Unbilled revenue.....	28,236	30,658	Accrued liabilities.....	92,796	67,721
Def'd charges and prepaid accts.....	8,746	14,575	Reserves.....	478,211	456,488
Total.....	\$5,452,657	\$5,478,069	x Common stock.....	50,000	50,000
			Paid-in surplus.....	1,185,500	1,185,500
			Surp. arising from appraisal, &c.....	591,142	591,114
			Earned surplus.....	476,497	398,850
			Total.....	\$5,452,657	\$5,478,069

x Represented by 2,000 shares (no par). For income statement for 12 months ended Sept. 30, see "Chronicle", of Nov. 3 page 2844.

St. Louis Southwestern Ry. Lines—Earnings—

Period—	Fourth Week Oct. 1934	1933	Jan. 1 to Oct. 31 1934	1933
Gross earnings.....	\$389,900	\$406,925	\$12,071,143	\$10,859,580
—V. 139, p. 2690.	—	—	—	—

Savannah Electric & Power Co.—Earnings—

Period End. Sept. 30—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Gross earnings.....	\$151,318	\$149,248	\$1,756,142	\$1,761,957
Operation.....	55,554	54,055	648,991	612,746
Maintenance.....	8,400	8,047	106,026	112,246
Taxes.....	17,854	16,356	199,947	182,154
Interest & amortization.....	33,158	33,344	397,909	405,526
Balance.....	\$36,350	\$37,443	\$403,267	\$449,283
Appropriations for retirement reserve.....	—	—	150,000	150,000
Debt stock dividend requirements.....	—	—	149,114	149,114
Preferred stock dividend requirements.....	—	—	60,000	60,000
Balance for common stock dividends & surplus.....	—	—	\$44,152	\$90,168
—V. 139, p. 2216.	—	—	—	—

Sears, Roebuck & Co.—To Form Barter Unit—

It is stated that the organization of a new subsidiary by the company to be devoted exclusively to barter trading with foreign countries, is under way. In confirming this report, company said that plans are not yet completed.

The new division is to be headed by George F. Dixon, formerly with the General Motors Corp.

Advances Tire Prices—

The company, it is announced, will advance the price of tires about 20% on Nov. 19.—V. 139, p. 2845.

(Gordon) Selfridge Trust, Ltd., London—Report—

Years End. Sept. 30—	1934	1933	1932	1931
Divs. rec. on ordinary shares of Selfridge & Co., Ltd.....	\$22,500	\$30,000	\$60,000	\$75,000
Add amt. rec. for int. & transfer fee.....	3,154	4,294	5,112	5,461
Reserve for income tax not required.....	7,314	6,114	—	—
Total.....	\$32,969	\$40,409	\$65,112	\$80,462
Secretarial expenses, &c.....	850	806	812	809
Income tax.....	—	—	975	3,201
Net income.....	\$32,119	\$39,603	\$63,324	\$76,452
Previous surplus.....	7,415	27,813	24,488	30,537
Total.....	\$39,534	\$67,416	\$87,813	\$106,989
Transferred from reserv fund.....	25,000	—	—	—
Divs. paid and accrued to Sept. 30 on pref. shs.....	60,000	60,000	60,000	60,000
Credit of rev. account from which directors recommended pay. of a div. less tax on the ordinary shares which amounts to.....	\$4,534	\$7,416	\$27,813	\$46,989
Total surplus, Sept. 30.....	\$4,534	\$7,416	\$27,813	\$24,488

Comparative Balance Sheet Sept. 30

Assets—	1934	1933	Liabilities—	1934	1933
Purch. consideration of the whole of the issued ordinary sh. cap. of Selfridge & Co., Ltd.....	\$2,000,000	\$2,000,000	1,000,000 6% cum. pref. shares.....	\$1,000,000	\$1,000,000
Investment.....	31,083	30,260	1,000,000 ordinary shares.....	1,000,000	1,000,000
Cash.....	18,575	45,905	Reserve fund.....	25,000	50,000
			Accr. div. on pref. shares.....	20,125	18,750
			Revenue account.....	4,534	7,415
Total.....	\$2,049,659	\$2,076,165	Total.....	\$2,049,659	\$2,076,165
—V. 137, p. 3507.	—	—	—	—	—

Schiff Co.—Sales—

Period End. Oct. 27—	1934—4 Wks.—1933	1934—10 Mos.—1933
Sales	\$813,527	\$741,256
—V. 139, p. 2372.	\$8,620,588	\$7,315,688

Shareholders Corp.—Earnings—

Earnings 3 Months Ended Sept. 30 1934

Income, dividends	\$3,965
Expense	1,884
Net income	\$2,080
Earned surplus, July 1 1934	7,031
Earned surplus, Sept. 30 1934	\$9,112

Balance Sheet Sept. 30 1934

Assets—	Liabilities—
Investments—stocks, a	Div. payable Oct. 15 1934..
Cash	Account payable
Dividends receivable	Management fee payable
Def. chgs.—Federal capital	Accrued taxes
stock tax	Capital stock
	Surplus
Total	Total

a At cost except those having a book value of \$46,512, which were revalued at market value June 30 1931. Total market value of investments Sept. 30 1934, \$554,325.—V. 139, p. 2691.

(Frank G.) Shattuck Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Consol. net loss after deprec., Fed. taxes, &c	\$74,595	prof\$58,470
Earn. per sh. on 1,290,000 shs. cap. stk. (no par)	Nil	\$0.04
—V. 139, p. 778.	\$0.05	\$0.02

Sheritt Gordon Mines, Ltd.—Report—

Halstead Lindsley, President, says in part: During the 18-month period since the date of the last balance sheet property has remained idle. Some sales of copper were made at prices better than those now prevailing, and the shut-down expense, although considerable, is being kept at the lowest possible point compatible with the proper care of such a valuable and extensive plant.

Balance Sheet June 30 1934

Assets—	Liabilities—
Cash on hand & on deposit	Accts. payable & accr. chgs.
Bonds at cost	Wages payable
Accounts & interest receiv.	Res. for extraord. plant rep's
Inventory of refined copper	Reserve for contingencies
at cost	Capital stock (par \$1)
Inventory of supplies	Capital surplus
Prepaid charges	Deficit
Deferred expenditure	
Mining leases & claims	
Bldgs., mach. & equip., &c.	
Shs. in oth. mining & expl. cos	
Total	Total

Simms Petroleum Co.—Quarterly Report—

Edward T. Moore, President, states: There was a slight decline in net crude production, from 7,849 barrels daily in the second quarter to 7,517 barrels daily in the third quarter, due to more severe proration restrictions. Most of the drop in income resulted, however, from lower prices for gasoline. This declining trend in gasoline prices has continued thus far into the fourth quarter.

During the past three months company has withdrawn from operation of retail filling stations, of which it had some 20 located in the City of Dallas. Unfavorable price margins have for some time prevented profitable operation of these stations by company. The equipment and facilities on leased sites have been sold and stations which were fully owned have been leased on a fixed rental basis to others.

Due to diminishing gas supply and low gasoline prices, company has also discontinued operation of the casinghead gasoline plants which were owned at Smackover, Ark., and has disposed of most of the equipment and facilities. Tests recently drilled by other companies in New Mexico, adjacent to acreage held by company, have indicated that about 300 acres may prove productive and will require the company to initiate development at an early date.

Net current assets on Sept. 30 1934, were \$1,721,864, equal to \$3.73 per share. Cash on hand was \$746,985.

Consolidated Statement of Income and Expense

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net crude oil production—barrels	691,616	814,438
Avg. daily net production—barrels	7,517	8,853
Daily refinery throughput—barrels	3,959	2,076
Gross oper. revenue, a	\$721,895	\$637,005
Oper. exps. (incl. taxes)	494,846	455,476
Operating income	\$227,048	\$181,528
Other income credits	21,865	47,092
Gross income	\$248,914	\$228,620
Interest	384	386
Intangible develop. costs	38,848	25,257
Depr., depl. & abandonm't	133,324	152,850
Net income	\$76,357	\$50,126
Shs. outstand. at end of period (excl. of shares held in treasury)	461,695	461,000
Earnings per share	\$0.17	\$0.11

a After deducting cost of raw material refined, &c.
Note—The above statement does not include charges for depletion, depreciation, abandonments, &c., aggregating \$96,149 for the third quarter of 1934, compared with \$147,025 for the third quarter of 1933, charged to reserve for revaluation of certain properties, &c., and reserve for abandonment of leases and contingencies, set up in previous years to readjust asset values to altered economic conditions.—V. 139, p. 2530.

Skelly Oil Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Gross earnings	\$6,579,018	\$5,634,377
Oper. exps. & taxes	5,109,603	3,384,349
Non-operating charges	34,601	181,800
Interest charges	152,050	158,426
Depreciation & depletion	1,187,551	1,460,784
Discount on debts. purch. for sinking fund	Cr736	Cr38,877
Non-oper. inc. (net)	Cr265,206	Cr340,974
Net profit	\$361,154	\$1,010,668
Earn. per sh. on 1,008,548 shares (par \$25)	\$0.24	\$0.88
common stock	\$0.25	Nil
—V. 139, p. 942.		

Sinclair Refining Co.—Purchases Eastern Properties of Richfield Oil Co. of Calif.—See latter company above.

The company, whose bid for Richfield Oil Corp. of New York was approved by the Federal Court at Los Angeles on Nov. 3, announced Nov. 5 that there would be no change in the management, personnel or source of supply of the Richfield company operating in this area. Richfield will operate as a separate unit and there will be no disturbance of dealer and distributor relationships, which it is intended to expand.

The company markets about 165,000,000 gallons of gasoline a year and owns approximately 200 service stations, in addition to having many

dealer outlets. Besides four large water terminals, the Richfield company owns 32 bulk plants and has a controlling interest in the Tiona Refining Co., Clarendon, Pa.—V. 139, p. 2845.

(L. C.) Smith & Corona Typewriters, Inc.—Tenders—The Equitable Trust Co. of New York, as successor trustee, 11 Broad St. N. Y. City, will until noon on Nov. 15 receive bids for the sale to it of L. C. Smith & Bros. Typewriter, Inc., 1st mtge. 6% sinking fund gold bonds due Nov. 1 1939 to an amount sufficient to exhaust \$65,586 at prices not exceeding 102 and interest.—V. 139, p. 2845.

South Bay Consolidated Water Co., Inc.—Balance Sheet Sept. 30—

Assets—	1934	1933	Liabilities—	1934	1933
Plant, property, equipment, &c.	\$6,614,544	\$6,589,162	Funded debt	\$3,157,500	\$3,157,500
Cash	19,256	25,228	Deferred liabilities	573,485	532,635
Notes & accounts receivable	71,109	64,905	Due to affil. cos.—"curr."	13,666	10,910
Materials & suppl.	29,974	34,935	Acct. int., taxes, dividends, &c.	98,375	128,573
Prepaid accounts	14,151	3,748	Mtgs. & notes pay	18,262	—
Unbilled revenue	64,787	68,473	Accounts payable	3,408	6,537
Deferred charges	189,739	226,982	Deferred income	216,368	130,961
			Reserves	402,988	440,541
			Preferred stock	1,044,400	1,044,400
			Common stock	750,000	750,000
			Capital surplus	516,265	512,794
			Earned surplus	208,843	208,628
Total	\$7,003,562	\$7,013,434	Total	\$7,003,562	\$7,013,434

x Represented by 7,500 shares, \$100 par value. The income statement for the 12 months ended Sept. 30 was given in "Chronicle" of Nov. 3, page 2845.

Southern Cities Public Service Co.—Trustees Appointed

See Central Public Service Corp. (Md.) above.—V. 135, p. 1493.

Southern Cities Public Utility Co.—Trustees Appointed

See Central Public Service Corp. (Md.) above.—V. 136, p. 1015.

Southern Pacific Golden Gate Co.—Divs. Deferred—

At meeting of the directors held Oct. 19 1934, it was decided to omit further dividend declarations on all classes of stock. Dividends have heretofore been paid at the annual rate of \$6 a share on the preferred and at \$1.50 a share on the A and B stocks. Dividend declarations on the stock of the Southern Pacific Golden Gate Ferries, Ltd., all of which is owned by the Southern Pacific Golden Gate Co., will also be omitted.

The directors decided the company must conserve its cash resources to meet its bonded indebtedness and other financial obligations, in order that it may operate more successfully after construction of the San Francisco-Oakland and Golden Gate Bridges.—V. 139, p. 2062.

Southern Pacific Golden Gate Ferries, Ltd.—Dividends Omitted—

See Southern Pacific Golden Gate Co. above.—V. 136, p. 1568.

Southern Public Utilities Co.—Earnings—

Period End. Aug. 31—	1934—Month—1933	1934—12 Mos.—1933
Gross income	\$1,117,300	\$1,028,551
Expenses, incl. taxes	792,870	721,118
General expense	48,484	25,735
Renewals & rep'l reserve	129,016	127,450
Int. on underlying and divisional bonds	20,633	25,774
Int. on S. P. U. Co. 5% bonds	68,695	68,695
Net profit	\$57,598	\$59,776
—V. 139, p. 2373.	\$1,125,580	\$1,059,907

Southern Ry.—Earnings—

Period—	1934	1933
Gross earnings (est.)	\$2,966,994	\$2,701,956
—V. 139, p. 2846.	\$85,074,307	\$82,707,326

Southwestern Bell Telephone Co.—Earnings—

9 Months Ended Sept. 30—	1934	1933
Total revenue	\$52,609,982	\$50,578,916
Expenses, including taxes	40,624,040	39,325,997
Interest	2,304,326	2,424,197
Net income	\$9,681,616	\$8,828,722
Dividends	11,523,739	11,523,739
Loss	\$1,842,123	\$2,695,017
—V. 139, p. 2373.		

Spang Chalfant & Co., Inc. (& Subs.)—Earnings—

Period Ended—	June 30 '34	June 30 '33	Sept. 30 '34	Sept. 30 '33
Gross profit	\$1,862,145	\$292,475	\$2,402,371	\$690,948
Depreciation	512,218	512,807	826,578	769,225
Loss	\$1,349,927	\$220,331	\$1,575,793	\$78,278
Miscellaneous income	92,344	59,015	130,199	84,892
Profit	\$1,442,271	loss\$161,317	\$1,705,992	\$6,614
Gen., admin. & sell. exp.	465,948	349,784	669,773	532,111
Bond interest	184,448	195,194	275,104	290,266
Res. for Fed. inc. taxes	130,041	—	139,203	—
Net profit	\$661,835	loss\$706,295	\$621,912	loss\$815,763

Consolidated Balance Sheet Sept. 30

Assets—	1934	1933	Liabilities—	1934	1933
a Land, buildings, equip., &c.	18,711,553	19,278,070	6% pref. stock	12,994,000	12,994,000
Investments	616,192	783,004	b Common stock	3,750,000	3,750,000
Mtgs. receivable	—	141,636	20-year 5% gold bonds	7,243,000	7,552,000
Inventories	7,330,786	6,711,255	Bond interest	90,537	94,400
Notes and accounts receivable (net)	3,049,675	3,261,749	Res. for 1934 Fed. income taxes	139,203	—
Emp. notes & accts	47,401	35,525	Accts. pay. & accrued liabilities	778,945	1,003,894
c Mktable sec's	2,459,128	2,459,128	Res. for rebuilding	160,908	109,590
Cash	2,121,106	1,456,540	Surplus	9,235,917	8,688,078
Deferred charges	56,668	65,055			
Total	34,392,510	34,191,962	Total	34,392,510	34,191,962

a After reserves for depreciation of \$6,177,857 in 1934, and \$5,237,621 in 1933. b Represented by 750,000 shares of no par value but of the declared value of \$5 per share. c Market value Sept., \$525,571 in 1934 and \$707,872 in 1933.—V. 139, p. 1099.

Spiegel May Stern Co., Inc.—October Sales Up 54.9%—

1934—October—1933	Increase	1934—10 Mos.—1933	Increase
\$3,572,421	\$2,305,958	\$1,266,463	\$19,636,386
—V. 139, p. 2691.	\$9,375,905	\$10,260,481	

Standard Gas & Electric Co.—Weekly Electric Output—

Electric output for the week ended Nov. 3 1934, totaled 80,592,785 kwh., an increase of 4% compared with the corresponding week last year, and a decrease of 112,067 kwh., or 0.1%, under the week ended Oct. 27 this year.—V. 139, p. 2846.

Standard Wholesale Phosphate & Acid Works, Inc.—5% Stock Dividend—

The New York Curb Exchange has issued the following statement: "Notice has been received of the declaration of a 5% stock dividend on the capital stock payable on or before Dec. 1 1934 to holders of record

Oct. 23 at Baltimore, Md. The dividend was declared payable in even shares only and therefore no fractional shares will be issued. The corporation will endeavor to purchase for stockholders at par the additional fractions required to make an even share and must be advised of their wishes to purchase the necessary fractions to make full shares on or before Nov. 15. No one share certificates will be issued after Dec. 1.

"The Committee On Securities rules that the capital stock be quoted 'ex' said stock dividend of 5% Nov. 7, and that all deliveries after Oct. 22 1934 in settlement of transactions made prior to Nov. 7 1934 carry due bills for said dividend."

The directors omitted the dividend on the \$20 par common stock due on Sept. 30 last. On June 30 last a dividend of 60 cents per share was paid. Quarterly distributions of 30 cents per share were paid up to and including Oct. 15 1933.—V. 139, p. 2217.

Standard Oil Co. of Kansas.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Gross profit.....	\$197,106	\$172,487
Other income.....	6,486	15,778
Earned income.....	\$203,592	\$188,265
Expenses.....	53,138	43,882
Federal taxes, &c.....	21,128	7,157
Interest charges.....	5,725	—
x Depreciation, depletion, amortization, &c.....	46,733	39,114
Profit.....	\$76,868	\$98,112
Extraordinary charges.....	—	Cr2,938
Net profit.....	\$76,868	\$101,050
Shares of capital stock.....	146,546	320,000
Earnings per share.....	\$0.52	\$0.31

x After deducting portion of charges applicable to capital surplus.
V. 139, p. 2692.

Teck-Hughes Gold Mines, Ltd.—To Reduce Directorate—

Dr. L. H. Forbes, President, announced on Nov. 6 that the Board would introduce a by-law at the annual meeting to be held Nov. 20 reducing the directorate from nine to seven members.

The Board is now sending out proxies to shareholders nominating seven men. The names of William W. Reilly and Conrad E. Wettlaufer of Buffalo, N. Y., present directors (who were criticized for short selling), are not on the list.—V. 139, p. 2846, 2375.

Thompson-Starrett Co., Inc.—To Increase Capitalization

The New York Stock Exchange has been notified of proposed increase in authorized common stock from 600,000 shares to 1,000,000 shares.—V. 139, p. 1419.

Trico Products Corp.—Earnings—

Period End. Sept. 30—	1934—3 Months—1933	1934—9 Months—1933
Net profit after charges and taxes.....	\$367,325	\$391,126
Earns. per sh. on 374,991	\$0.98	\$1.04
—V. 139, p. 1100.		

Twin City Rapid Transit Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—9 Mos.—1933
Operating revenue.....	\$646,188	\$629,835
Operating expenses.....	502,490	471,768
Taxes assignable.....	84,738	55,005
Operating income.....	\$58,959	\$103,061
Non-operating income.....	7,067	8,472
Gross income.....	\$66,026	\$111,533
Interest on funded debt & miscellaneous debts.....	102,318	102,691
Net inc. to profit & lossdef.....	\$36,291	\$8,842
—V. 139, p. 1100.		

This statement includes estimated amounts for taxes, injuries and damages and other items which are of minor importance, all of which are cleared at the close of the year.—V. 139, p. 2848.

Union Electric Light & Power Co. of Illinois—Earnings

12 Mos. End. Sept. 30—	1934	1933	1932	1931
Operating revenues.....	\$3,894,262	\$3,890,050	\$3,889,593	\$3,882,538
Operating expenses.....	29,740	25,585	33,581	36,090
Net oper. revenues.....	\$3,864,522	\$3,864,465	\$3,856,012	\$3,846,448
Non-operating revenues.....	43,577	38,579	7,046	10,518
Gross income.....	\$3,908,099	\$3,903,044	\$3,863,058	\$3,856,965
Interest on funded debt.....	412,500	426,250	439,999	716,938
Amort. of bond discount.....	32,509	32,509	44,701	50,430
Other interest charges.....	13,130	13,055	8,655	238,191
Depreciation reserve.....	1,009,624	1,008,531	1,008,413	1,006,584
Balance.....	\$2,440,337	\$2,422,699	\$2,361,288	\$1,844,822
Preferred dividends.....	480,000	480,000	480,000	480,000

Balance for common dividends & surplus \$1,960,337 \$1,942,699 \$1,881,288 \$1,364,822
—V. 139, p. 2693.

Union Electric Light & Power Co. (Mo.)—Earnings—

12 Mos. End. Sept. 30—	1934	1933	1932	1931
Operating revenues.....	\$26,504,963	\$26,882,573	\$28,494,004	\$31,651,817
Operating expenses.....	6,978,498	6,432,672	6,801,615	8,647,159
Maintenance.....	1,374,367	1,178,397	1,306,131	2,050,005
Taxes.....	3,770,369	3,752,724	3,546,274	3,591,474
Net oper. revenues.....	\$14,381,729	\$15,518,780	\$16,839,983	\$17,363,178
Non-oper. revenues.....	48,161	25,927	20,675	258,904
Gross income.....	\$14,429,890	\$15,544,708	\$16,860,658	\$17,622,082
Interest on funded debt.....	4,640,635	4,806,504	4,131,965	4,410,392
Amort. of bond discount and expense.....	191,012	237,556	215,132	206,680
Other interest charges.....	170,883	209,468	712,201	489,286
Int. during construction.....	Cr9,232	Cr11,666	Cr127,686	Cr1,731,299
Prof. divs. of subsidiaries.....	1,020,094	1,020,107	1,020,125	1,020,440
Minority interests.....	969	4,743	7,891	6,171
Approp. for deprec. res.....	3,771,999	3,657,813	3,648,987	3,419,033
Balance.....	\$4,643,530	\$5,620,185	\$7,252,044	\$9,801,380
Preferred dividends.....	870,000	870,000	870,000	870,000

Balance for common divs. and surplus \$3,773,530 \$4,750,184 \$6,382,044 \$8,931,380
—V. 139, p. 2693.

United Carbon Co.—Earnings—

9 Months Ended Sept. 30—	1934	1933	1932
x Total income.....	\$1,558,479	\$959,603	\$630,431
Depreciation and depletion.....	570,066	479,956	491,756
Net profit.....	\$988,413	\$479,647	\$138,675
Preferred dividends.....	51,728	60,749	—
Common dividends.....	544,086	185,063	—
Surplus.....	\$392,599	\$233,835	\$138,675

x After Federal taxes.
For the quarter ended Sept. 30 1934 net profit was \$318,040 after charges and taxes, equal to 86 cents a share on the common, comparing with \$178,916 or 40 cents a share in the September quarter of 1933.—V. 139, p. 1100.

Union Tobacco Co.—Agreement Extended—

The New York Curb Exchange has been notified that the voting trust agreement under which the shares of common stock of the company are deposited, which agreement was to have terminated on Nov. 1 1934, has been amended so as to provide that the same shall terminate in any event on Nov. 1 1936, instead of Nov. 1 1934.

The voting trust certificates are being stamped with a legend on the face of each certificate presented to the voting trustees relating to the extended date of the voting trust agreement.—V. 139, p. 131.

United-Carr Fastener Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Gross profit from oper'ns.....	\$1,301,907	\$879,064	\$555,540	\$832,306
Commercial expenses.....	502,945	358,154	336,474	425,096
Net sundry charges.....	117,939	103,158	53,740	45,489
Net inc. before deprec. & taxes.....	\$681,024	\$417,752	\$165,326	\$361,720
Depreciation.....	167,492	141,209	134,796	144,440
Balance.....	\$513,531	\$276,543	\$30,530	\$217,280
Profits applicable to minority interests.....	1,768	7	2,107	2,857
Net income before int. & taxes.....	\$515,300	\$276,536	\$28,423	\$214,423
Debt interest.....	57,416	67,342	70,454	87,806
Federal, State and foreign income taxes.....	79,492	37,806	5,500	22,640
Consolidated net inc. & taxes.....	\$378,392	\$171,387	def\$47,530	\$103,976
Earns. per sh. on 250,000 shs. capital stock.....	\$1.51	\$0.68	Nil	\$0.41

Consolidated Balance Sheet Sept. 30		1934		1933	
Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$438,608	\$378,455	Accounts payable.....	\$145,763	\$143,744
Accts., notes & accept's receivable.....	403,511	429,880	Accr. exps. & deb. interest.....	99,480	69,017
Invet's & goods in transit.....	850,536	654,796	Income taxes payable.....	87,213	37,465
Cash surr. val. of life insurance.....	18,027	14,375	Dividend payable.....	—	24,998
U. S. Govt. obligs.....	60,035	60,789	10-year 6% conv. debentures.....	1,657,000	1,726,000
Other assets.....	437,300	323,776	Deferred income.....	29,169	7,443
Prop., plant & eq.....	2,111,966	2,097,148	Min. ints. in subs. companies.....	109,237	116,519
Patents, licenses & good-will.....	3	3	x Capital stock and surplus.....	2,235,518	1,868,696
Prepaid expenses.....	43,393	34,660			
Total.....	\$4,363,380	\$3,993,884	Total.....	\$4,363,380	\$3,993,884

x Represented by 250,000 shares of common stock of no par value of an authorized issue of 500,000 shares.—V. 139, p. 780.

United Gas Improvement Co.—Weekly Electric Output—

Week Ended—	Nov. 3 1934	Oct. 27 1934	Nov. 4 1933
Elec output U. G. I. System (kwh.).....	71,054,808	72,096,180	67,197,726
Period End. Sept. 30—1934—3 Mos.—1933	—	—	—
Consolidated net inc.....	\$7,228,214	\$7,680,329	\$31,805,805
Preferred dividends.....	956,520	956,520	3,826,080
Surplus for com. stock (no par) outstanding.....	\$6,271,694	\$6,723,809	\$27,979,725
Earnings per share.....	\$0.27	\$0.29	\$1.20
—V. 139, p. 2848.			

U. S. Gypsum Co.—Acquisition—Stock Reissued—

The company has notified the New York Stock Exchange that 6,000 shares of stock previously held in the treasury have been reissued in connection with the acquisition of the lime manufacturing plant and business formerly owned and operated by the Dittlinger Lime Co. of New Braunfels, Tex.—V. 139, p. 1101.

United States & International Securities Corp.—

9 Months Ended Sept. 30—	1934	1933
Cash dividends received.....	\$550,823	\$516,044
Interest received and accrued.....	58,422	143,737
Total.....	\$609,245	\$659,781
Interest paid.....	—	10,838
Balance.....	\$609,245	\$648,943
Net realized loss on investments.....	Dr\$50,547	141,543
Profit on syndicate participation.....	Cr6,000	—
Balance.....	def\$235,302	\$507,400
Capital stock and other taxes.....	6,156	—
Expenses.....	61,462	95,629
Net profit for the period.....	\$302,921	\$411,771

Note—Aggregate depreciation in value of investments:
As at Dec. 31 1933.....\$20,975,735
As at Sept. 30 1934.....20,873,811

On Sept. 30 1934 the net assets of corporation had an indicated value, based on market quotations, of approximately \$21,317,855. Calculated on this basis the assets were equivalent to approximately \$89 per share of 1st preferred stock.

Condensed Balance Sheet Sept. 30

1934		1933		1934		1933	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Cash.....	848,411	149,610	Accounts payable.....	988	59,842		
Short-term credit.....	103,333	310,000	Reserve for taxes.....	4,500	-----		
Accts. rec., acrd.....			Time loan payable.....		1,100,000		
Interest, &c.....	13,422	64,220	b 1st pref. stock.....	23,980,000	24,551,040		
a Secs. at cost.....	41,241,988	43,421,164	c 2d pref. stock.....	500,000	500,000		
			d Special reserve.....	9,475,000	9,475,000		
			e Common stock.....	24,855	24,855		
			f Capital surplus.....	10,038,575	10,316,146		
			Deficit.....	1,826,763	2,081,890		
Total.....	42,197,154	43,944,994	Total.....	42,197,154	43,944,994		

a The indicated value of securities owned based on market quotations was less than the above book value by approximately \$20,874,000 in 1934 and \$20,036,450 in 1933. b Represented by 239,800 (225,740 in 1933) no par \$5 div. shares. c Represented by 100,000 no par \$5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,485,543 no par shares. f Accrued interest only. g Securities, at cost, include 5,000 shares common stock of United States & Foreign Securities Corp. under option to the President until March 1 1936 at \$25 per share.

Note—Cumulative dividends are in arrears on the 1st pref. stock from Nov. 1 1930 and the 2d pref. stock from May 1 1930.—V. 139, p. 617.

Universal Insurance Co.—Transfer Agent—

The United States Corporation Co., 150 Broadway, N. Y. City, has been appointed transfer agent for the capital stock.—V. 137, p. 707.

Upson Co.—Common Dividends Resumed—

A dividend of 25 cents per share was paid on Nov. 1 on the class A and class B common shares, par \$25, to holders of record Oct. 20, the first distribution made on these issues since April 28 1932 when a quarterly distribution of 25 cents per share was paid.—V. 134, p. 2170.

Virginia-Carolina Chemical Corp.—Fights Stockholders' Suit for Dividends—

That the corporation had a surplus of \$1,458,277 on June 30 last, as alleged by George S. Kemp and other stockholders, was denied Nov. 7 by the corporation in its answer to their suit filed at Richmond, Va., to compel payment of dividends.

A. L. Ivey, the company's General Counsel, denied also that acts of directors had been oppressive to stockholders, as the \$6,788,277 in divs. paid since incorporation and through last June exceeded actual net earnings and caused a deficit of \$897,360.

The plaintiffs contend that the corporation had a large cash balance and should pay dividends to the 7% prior preference stockholders from earnings in the last quarter of the 1933-34 fiscal year. Unpaid dividends now amount to 17 1/2%.

The company admits that it holds in its treasury as an investment its own preferred stock of a par value exceeding \$9,100,000, but says "the discount or difference between the par and cost price of said shares of stock amounts to \$2,355,637, but that said sum is not a true and realized profit or surplus, and therefore is not available for dividends until \$2,355,637 is actually realized."

The answer denies also "that the directors refused to vote in favor of the declaration and payment of a dividend solely because of a fear of personal liability, under the Securities Exchange Act." Generally, it denies that the acts of the directors in voting against the dividend were without reason and justification, or other than in good faith.—V. 139, p. 2377.

Virginia Electric & Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Gross earnings	\$1,286,130	\$1,263,151	\$15,011,340	\$14,730,664
Operation	493,343	478,073	5,954,366	5,298,199
Maintenance	72,078	77,578	1,022,715	938,303
Taxes	159,759	135,996	1,699,816	1,374,354
Net oper. income	\$560,948	\$571,503	\$6,334,441	\$7,119,807
Inc. from oth. sources	—	225	1,135	20,349
Balance	\$560,948	\$571,729	\$6,335,577	\$7,140,156
Interest & amortization	158,822	159,642	1,899,660	1,930,638
Balance	\$402,126	\$412,086	\$4,435,917	\$5,209,517
Appropriations for retirement reserve	—	—	1,800,000	1,800,000
Preferred stock dividend requirements	—	—	1,171,593	1,171,513

Balance for common stock dividends & surplus. \$1,464,324 \$2,238,004

a Interest on funds for construction purposes.

During the last 24 years the company has expended for maintenance a total of 10.35% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.02% of these gross earnings.—V. 139, p. 2533.

Walgreen Co.—October Sales—

1934—October—1933	Increase	1934—10 Mos.—1933	Increase
\$4,680,647	\$4,159,933	\$520,714	\$44,100,572
\$38,223,127	\$5,877,445		

The above figures are exclusive of sales made at stores located on the grounds of "A Century of Progress Exposition," Chicago. As of Oct. 31 1934, the company had 490 stores, exclusive of the Fair stores in operation against 471 last year and 483 a month ago.—V. 139, p. 2377.

Ward Baking Corp.—50-Cent Preferred Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Jan. 2 to holders of record Dec. 15. A like amount was paid on this issue in each of the five preceding quarters, while on April 1 and July 1 1933 distributions of 25 cents each were made, 50 cents per share paid on Jan. 3 1933, \$1 per share on July 1 and Oct. 1 1932, and \$1.75 per share in previous quarters.

Earnings for Stated Periods (Including Subs.).

15 Wks. End. 13 Wks. End. —42 Weeks Ended—	Oct. 20 '34	Oct. 21 '33	Oct. 20 '34	Oct. 21 '33
Net prof. after all chgs.	\$372,889	\$315,235	\$368,994	\$647,101

—V. 139, p. 1420.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings

Years End. Aug. 31—	1934	1933	1932	1931
Net sales	\$38,582,236	\$30,552,445	\$30,786,724	\$45,442,357
Cost of sales	35,137,237	28,057,955	27,940,827	42,129,810
Depreciation	676,806	675,855	713,369	964,516
Profit from operation	\$2,768,193	\$1,818,635	\$2,132,529	\$2,348,030
Other income	225,106	177,558	322,779	379,432
Total income	\$2,993,299	\$1,996,193	\$2,455,308	\$2,727,462
Interest	24,235	23,421	4,795	—
Federal taxes	566,790	356,621	338,584	180,600
Net profit	\$2,402,274	\$1,616,151	\$2,111,928	\$2,546,862
Previous surplus	3,412,213	3,634,366	3,555,207	3,639,612
Total	\$5,814,487	\$5,250,517	\$5,667,135	\$6,186,474
Divs. on \$4 pref. stock	1,182,620	1,188,001	1,282,769	1,431,267
Common dividends	588,026	364,864	750,000	1,200,000
Res. provided for deposits in bks. in liquidation	—	285,439	—	—
Balance, surplus	\$4,043,841	\$3,412,213	\$3,634,366	\$3,555,207
Shs. com. stock (no par)	585,414	584,154	600,000	600,000
Earnings per share	\$2.08	\$0.73	\$1.38	\$1.86

Consolidated Balance Sheet Aug. 31

Assets—	1934	1933	Liabilities—	1934	1933
Land, bldgs., machinery & equip.	10,024,233	10,322,288	Capital stock	20,571,786	20,571,786
Inv. in allied cos.	176,451	176,013	Accs. pay. sundry	—	—
U. S. Govt. Lib'ty bonds	144,000	80,000	acrued, &c.	1,940,789	1,212,787
Other mkt. secs.	61,500	—	Pref. divs. payable	295,655	295,655
Accounts and bills receivable	3,346,708	2,228,947	Com. divs. pay.	365,884	76,863
Loans & advances	1,520,030	818,792	Reserve for Federal income tax	689,227	507,500
Empl. bal. for acquisition of co.'s capital stock	152,182	198,218	Res. for fire ins. &c.	758,192	715,142
Deposit in bank in liquidation	309,061	319,645	Sub. cos. purchase mon. notes pay.	106,000	212,000
z Co.'s com. stock held for empl's	148,805	170,793	Paid-in surplus	3,200,000	3,200,000
Inventories	14,344,387	14,987,334	Capital surplus	5,886,868	5,886,868
a Inv. in pref. stk.	202,375	202,375	Earned surplus	4,043,840	3,412,213
Cash	6,571,307	5,464,503			
Miscell. investm't.	535,972	461,163			
Prepaid expenses	69,597	63,853			
Insur. fund invest.	251,633	596,893			
Total	37,858,241	36,090,815	Total	37,858,241	36,090,815

x Represented by 300,000 no par pref. shares and 600,000 shares of no par common stock. y After reserve for depreciation of \$8,699,913 in 1934, and \$7,962,306 in 1933. z Includes 14,586 shares at cost in 1934 (15,846 in 1933). a Includes 4,345 shares at cost.—V. 139, p. 1421.

Western Canada Flour Mills, Ltd. (& Subs.)—Earnings

Years End. Aug. 31—	1934	1933	1932	1931
Net earnings	\$275,302	\$236,164	\$136,885	\$296,476
Deprec. & bad debts	177,306	121,857	127,169	121,045
Pref. & common divs.	172,390	193,504	156,845	252,249
Balance surplus	\$25,606	\$20,803	def\$147,129	def\$76,818
Total profit & loss surp.	904,766	829,161	808,357	828,317
Shs. com. outst. (no par)	135,000	135,000	135,000	135,000
Earns. per sh. on com. stk.	Nil	Nil	Nil	\$0.13

x Preference dividends only.

D. B. Hanna, President, says in part:

It is gratifying to note the profit for the fiscal year shows improvement. Domestic business has been maintained; on the other hand, the continued holding of the price of wheat in Canada at substantially higher levels as compared with world prices has seriously militated against participation by the Canadian milling industry in export business.

The wheat production of Western Canada for 1933 was substantially reduced and from present indications the current harvest will not greatly exceed the crop for the year under review. While recent weather conditions have been unfavorable, the milling quality of the new crop already marketed is reported to be generally satisfactory.

Taxes in their various forms still involve heavy burdens on the milling industry.

Owing to protracted depressed conditions which have particularly affected the company's subsidiaries, the board considered it desirable to transfer a further amount of \$200,000 from general reserve, of which \$50,000 has

been credited as an addition to the reserve for doubtful accounts and \$150,000 added to the reserve for investments.

Comparative Balance Sheet Aug. 31

Assets—	1934	1933	Liabilities—	1934	1933
Real estate, build-ings, &c.	\$4,889,056	\$5,006,507	6 1/2 % pref. stock	\$2,413,000	\$2,413,000
Other investments	1,223,150	1,319,251	x Common stock	2,205,700	2,205,700
Patents, tr.-marks & good-will	1	1	Bank loan	779,000	722,000
Accts. & bills rec.	627,029	669,220	Dividends payable	18,098	18,097
Inventory	1,966,602	1,624,671	Accts. & bills pay.	931,872	718,752
Cash	52,340	70,763	Prop. reserves	911,331	946,641
Deferred charges	48,463	46,474	General reserves	393,135	593,135
Total	\$8,806,642	\$8,736,888	Pension reserve	50,000	50,000
			Res. for conting., doubtful accts., taxes, &c.	199,741	240,402
			P. & L. account	904,766	829,161
			Total	\$8,806,642	\$8,736,888

x 135,000 shares common stock of no par value.—V. 139, p. 1421.

West Virginia Water Service Co. (& Subs.)—Balance Sheet Sept. 30—

Assets—	1934	1933	Liabilities—	1934	1933
Plant, property equipment, &c.	\$6,924,288	\$7,480,658	Funded debt	\$5,160,000	\$5,160,000
Misc. spec. depos.	391,413	4,168	Notes & accts. pay.	18,217	\$2,797
Cash	145,076	85,479	Adv. from sub. co. not consolidated	11,000	—
Notes & accts. rec.	217,358	187,225	Accrued liabilities	180,127	187,180
Inv. in affil. cos.	2,876	21,270	Due to affil. cos.	—	40,000
Inv. in sub. gas co. not consolidated	36,500	36,500	Def. liab. & unadj. credits	93,766	95,952
Invest. in other water cos.	181,701	—	Reserves	613,215	604,689
Debt disc. & exp. in process of amortization	443,304	469,533	x 1st \$6 cum. pref. stock	1,114,000	1,114,000
Comm. on cap. stk.	154,000	154,000	y 2d \$6 cum. pref. stock	365,000	365,000
Unbilled revenue	31,946	38,740	z Common stock	552,000	552,000
Due from affil. cos.	4,192	—	Capital surplus	149,627	134,981
Mat'ls & supplies	61,841	73,578	Earned surplus	383,841	273,362
Def. charges and prepaid accounts	46,298	58,807			
Total	\$8,640,795	\$8,609,960	Total	\$8,640,795	\$8,609,960

x Represented by 11,500 shares (no par). y Represented by 5,000 shares (no par). z Represented by 12,000 shares (no par). For income statement for 12 months ended Sept. 30 see "Chronicle" of Nov. 3, page 2849.

Western Auto Supply Co.—October Sales Up 33.7%—

1934—October—1933	Increase	1934—10 Mos.—1933	Increase
\$1,569,000	\$1,173,000	\$396,000	\$13,639,000
\$10,230,000	\$3,409,000		

—V. 139, p. 2378.

Western Maryland Ry.—Earnings—

Fourth Week Oct.	1934	1933	Jan. 1 to Oct. 31—
Gross earnings (net)	\$393,316	\$376,233	\$11,580,459

—V. 139, p. 2849.

Western Public Service Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Gross earnings	\$162,994	\$158,987	\$2,010,658	\$1,914,122
Operation	88,875	81,112	1,042,148	1,032,349
Maintenance	7,713	5,804	84,586	77,546
Taxes	16,281	14,040	178,332	156,155
Interest & amortization	29,858	31,601	370,547	370,081
Balance	\$20,265	\$26,429	\$335,042	\$277,990
Note interest (Eastern Texas Electric Co., Del.)	—	—	—	24,920
Appropriations for retirement reserve	—	—	200,750	205,000
Preferred stock dividend requirements	—	—	119,449	112,814
Balance for common stock dividends & surplus	—	—	\$14,843	def\$64,743

—V. 139, p. 2220.

Western Real Estate Trust, Boston, Mass.—Smaller Dividend—

The directors have declared a semi-annual dividend of \$2 per share on the capital stock, payable Dec. 1 to holders of record Nov. 21. This compares with \$3 per share paid on June 1 last, \$1 per share on Dec. 1 1933, \$3 per share on June 1 1933 and Dec. 1 1932, \$4 per share on June 1 1932, and \$5 per share on Dec. 1 1931.—V. 138, p. 3300.

White Motor Co.—New Model—

The company is introducing a new medium heavy truck having a gross rating of 20,000 pounds and a range of wheelbase from 130 to 190 inches. The new model, which is designated at 718, will be powered by a six-cylinder-L-head type motor and will sell for \$2,990.

Annual Meeting Postponed—

The adjourned stockholders' annual meeting has again been postponed, this time until Nov. 16.—V. 139, p. 2378.

(William) Whitman Co., Inc.—Accumulated Dividend—

The directors have declared a dividend of 1 1/4 % on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 15 to holders of record Dec. 1. Similar distributions were made on Sept. 15, June 15 and March 15 last. Accruals after the payment of the Dec. 15 dividend will amount to \$5.25 per share.—V. 139, p. 1256.

Wilcox-Rich Corp.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net profit after charges, taxes and dividends of class A stock	\$43,004	\$117,742
	\$386,302	\$249,392

—V. 139, p. 782.

Winchester & Wardenville RR.—Abandonment—

The ICC on Oct. 27 issued a certificate permitting the company to abandon that part of its line of railroad extending from a point at or near Rock Enon, Va., in a southwesterly direction to the end of the line at Wardenville, W. Va., about 16.814 miles, in Frederick County, Va., and Hampshire and Hardy Counties, W. Va.—V. 130, p. 3535.

Wisconsin Michigan Power Co.—Earnings—

12 Months Ended Sept. 30—	1934	1933	1932
Operating revenues	\$2,742,186	\$2,707,008	\$3,082,397
Operating expenses	886,912	882,311	980,325
Maintenance	113,205	96,252	110,686
Taxes	463,512	470,556	502,427
Net operating revenues	\$1,278,557	\$1,257,887	\$1,488,957
Non-operating revenues	2,586	Drl,947	Drl,075
Gross income	\$1,281,144	\$1,255,940	\$1,484,882
Interest on funded debt	475,000	474,999	475,000
Amortization of bond disc. & expense	13,395	13,388	13,744
Other interest charges	5,790	5,068	4,666
Less interest during construction	Cr113	Cr654	Cr3,892
Balance for deprec., divs. & surplus	\$787,072	\$763,137	\$995,363
Appropriations for deprec. reserves	409,811	413,013	415,925
Balance	\$377,261	\$350,124	\$579,437
Preferred dividends	224,065	224,126	224,690
Bal. for common divs. & surplus	\$153,196	\$125,998	\$354,747

—V. 139, p. 949.

Wisconsin Electric Power Co.—Earnings—

12 Mos. End. Sept. 30—	1934	1933	1932	1931
Operating revenues.....	\$3,214,712	\$3,213,054	\$3,194,453	\$3,101,526
Operating expenses.....	34,888	29,106	47,688	42,709
Taxes.....	363,500	354,500	333,000	270,000
Net oper. revenues.....	\$2,816,325	\$2,829,448	\$2,813,765	\$2,788,816
Int. on funded debt.....	402,748	408,350	414,703	421,850
Amort. of bond discount.....	75,850	77,051	77,492	79,452
Other int. charges (net).....	5,377	10,049	32,188	150,589
Depreciation reserve.....	960,008	930,728	860,202	726,924
Balance.....	\$1,372,340	\$1,403,271	\$1,429,179	\$1,410,001
Preferred dividends.....	277,085	282,621	294,100	283,754
Balance for common dividends & surplus	\$1,095,254	\$1,120,650	\$1,135,078	\$1,126,247

—V. 139, p. 1421.

Wisconsin Gas & Electric Co.—Earnings—

12 Mos. End. Sept. 30—	1934	1933	1932	1931
Operating revenues.....	\$5,486,910	\$5,306,063	\$5,714,671	\$6,018,521
Operating expenses.....	2,982,354	2,701,516	2,747,706	2,918,651
Taxes.....	747,221	731,464	842,779	813,551
Net oper. revenues.....	\$1,757,335	\$1,873,084	\$2,124,186	\$2,286,318
Non-operating revenues.....	11,047	53,929	59,748	101,143
Gross income.....	\$1,768,382	\$1,927,013	\$2,183,933	\$2,387,462
Int. on funded debt.....	520,000	520,000	520,000	520,000
Amort. of bond discount.....	18,180	18,180	18,537	17,683
Other int. charges.....	20,929	54,023	1,596	C723,142
Depreciation reserve.....	715,266	596,236	630,532	612,280
Balance.....	\$494,007	\$738,574	\$1,013,268	\$1,260,640
Preferred dividends.....	278,646	278,492	272,029	292,876
Balance for common dividends & surplus	\$215,360	\$460,082	\$741,239	\$967,764

—V. 139, p. 1421.

Wisconsin Power & Light Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Total gross earnings.....	\$1,922,925	\$1,894,174
Total oper. exp. & taxes.....	1,330,438	1,302,519
Net earnings from oper.....	\$592,487	\$591,655
Other income (net).....	12,499	13,251
Net earnings before int.....	\$604,986	\$604,907
Total interest deductions.....	464,968	475,634
Net income before divs.....	\$140,018	\$129,272

* Adjustments, including increased provision for retirement and decreased amortization charges made subsequent to Sept. 30 1933, but applicable to the period beginning Jan. 1 1933, have been given effect to in these columns.—V. 139, p. 1421.

(F. W.) Woolworth Co.—October Sales—

1934—October—1933	Increase	1934—10 Mos.—1933	Increase
\$23,303,619	\$22,035,198	\$1,268,421	\$208,781,631
\$192,522,088	\$16,259,525		

—V. 139, p. 2220.

Wright Aeronautical Corp.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net profit after deprec., interest and taxes.....	\$436,958	\$77,936
		\$838,251
		\$508,418

—V. 139, p. 782.

Quarterly Income Shares, Inc.—Annual Report—

Total assets as at Oct. 15 1934, end of the fiscal year, were \$28,468,553, with investments shown at cost of \$27,498,904, according to the annual statement (certified by independent auditors) mailed to stockholders Nov. 1. This compares with total assets of \$14,810,542 as of Oct. 15 1933. An increase of 11,250,521 shares outstanding is reported for the fiscal year, there being 11,044,564 shares outstanding on Oct. 15 1933, as compared to 22,295,085 shares on Oct. 15 1934. The number of stockholders has shown an increase from 18,061 to 33,971.

The investments as of Oct. 15 1934, consist of 700,726 shares of common stock in 37 American companies. The comparative percentage of investment by groups at the beginning and end of the fiscal year is tabulated below:

	Oct. 15 1933	Oct. 15 1934
Industrials.....	31.47	41.55
Foods and tobaccos.....	25.55	25.29
Merchandising.....	5.77	7.43
Oils.....	13.51	12.33
Utilities.....	13.49	9.39
Temporary investments.....	4.26	.41
Cash and other assets.....	5.95	3.60
Gross assets.....	100.00	100.00

The notable increases in the percentage of investment in companies on the investment list during the past fiscal year were reported as follows:

	From	To
Air Reduction Co., Inc.....	2.14%	3.51%
Allied Chemical & Dye Corp.....	3.98	4.56
General Electric Co.....	2.57	3.08
General Motors Corp.....	—	3.59
Ingersoll Rand Co.....	.91	2.46
International Harvester Co.....	1.71	2.96
Liggett & Myers Tobacco Co.....	1.86	2.46
National Dairy Products Corp.....	.45	2.15
J. C. Penney Co.....	2.57	4.41
Socony Vacuum Oil Co., Inc.....	—	1.80
Union Carbide & Carbon Corp.....	3.88	4.67
United Fruit Co.....	1.08	3.21

Principal decreases in percentage of investment in companies on the investment list were reported as follows:

	From	To
American Telephone & Telegraph Co.....	4.55%	2.13%
Borden Co.....	4.55%	2.13%
Consolidated Gas of New York.....	2.22	1.80
Corn Products Refining Co.....	2.92	1.84
National Biscuit Co.....	3.91	2.18
R. J. Reynolds Tobacco Co.....	3.54	2.04
Standard Brands, Inc.....	3.37	2.62
Standard Oil Co. of Calif.....	2.15	1.41
Standard Oil Co. (N. J.).....	3.22	2.51
Texas Corporation.....	4.65	2.56
	2.72	2.40

Statement of Income Year Ended Oct. 15 1934

[Exclusive of realized and unrealized profit or loss on investments]	
Income dividends (not including stock dividends).....	\$988,876
Expenses.....	173,532
Fees collected for issuing certificates in small denominations.....	C73,986
Net operating income transferred to distribution account.....	\$819,330

Statement of Unappropriated Net Profit from Sales of Securities Year Ended Oct. 15 1934

[Computed on basis of identifying cost of certificates delivered against each sale]	
Balance, Oct. 16 1933.....	\$83,177
Net profit from sales of securities.....	750,288
Accumulations in respect of dividends (other than stock dividends) and interest received, principally, upon the surrender of trust shares for the underlying property, included in cost of investments sold.....	81,347
Total.....	\$914,813

Provision for Federal income and excess profits taxes.....	86,507
Remainder.....	\$828,306
Transfer to distribution account.....	\$506,348

Balance, Oct. 15 1934.....\$321,959

Notation—At Oct. 15 1934 the cost of investments as shown on the accompanying balance sheet, was \$1,493,580 in excess of the value thereof based on closing market quotations on that date. No provision has been made for such excess in the above statement.

Statement of Paid-in and Capital Surplus Year Ended Oct. 15 1934

Reserve	
Balance, Oct. 16 1933.....	\$552,228
Portion of amounts paid-in by subscribers to capital stock, allocated to reserve to equalize the per share amount thereof.....	543,446
Total.....	\$1,095,674
Transfer to distribution account.....	717,421
Balance, Oct. 15 1934.....	\$378,253

Other	
Balance, Oct. 16 1933.....	\$10,235,445
Excess over par value of capital stock of net consideration (x) received or receivable for subscriptions to capital stock.....	11,725,133
Accumulations in respect of dividends (other than stock dividends) and interest received, principally, upon the surrender of trust shares for the underlying property, included in cost of investments owned.....	102,347
Excess of amounts withheld from stockholders as a Federal excise tax on distributions over amounts of tax paid.....	3,345
Total.....	\$22,066,270
Deduct, amount allocated to reserve (see above).....	543,446
Remainder.....	\$21,522,825
Transfer to distribution account.....	268,701
Balance, Oct. 15 1934.....	\$21,254,124

* After deducting selling commissions of \$1,476,093 representing a premium of approximately 9½% on liquidating value paid to selling agents to cover costs and profits of distribution. The amount of the consideration retained by the corporation represents the approximate liquidation value of the shares as at the dates of subscription.

Statement of Distribution Account for the Year Ended Oct. 15 1934

Dividends (not including stock dividends).....	\$988,876
Accumulations in respect of dividends (other than stock divs.) and interest received, principally, upon surrender or trust shares for the underlying property:	
Included in cost of investments owned.....	*\$102,347
Included in cost of investments sold.....	81,347
Net profits from sales of securities transferred Jan. 5 and March 28 1934.....	183,695
Excess of amounts withheld from stockholders as a Federal excise tax on distributions over amount of tax paid.....	425,000
Portion of net consideration received or receivable for subscriptions to capital stock representing the equalization of the per share amounts of the distribution account at dates of such subscriptions.....	*3,345
Transfer from paid-in surplus appropriated as a reserve.....	*163,008
Total.....	717,421
Deduct, expenses.....	\$2,481,346
Balance, Oct. 16 1933.....	169,546
	\$2,311,800
	31,274

Distributions (four quarterly distributions each at 3 cents per share).....	\$2,343,074
Source of total as shown by appended statements:	
Net operating income.....	\$819,330
Net profit from sales of securities.....	506,347
Paid-in and capital surplus:	
Reserve.....	717,421
Other (representing equalization credits to distribution account, portion of trust share accumulations, &c., indicated by * above).....	268,701
Balance of distribution account Oct. 16 1933.....	31,274
Total.....	\$2,343,074

Balance Sheet Oct. 15 1934

Assets—		Liabilities—	
Investments at cost.....	\$27,498,904	Accounts payable and accrued taxes.....	\$160,186
Cash on deposit with trustee.....	486,720	Due to brokers and others.....	c111,408
Dividends and trust shares accumulations receivable.....	27,499	Distribution payable Nov. 1 1934.....	668,853
Subscribers to 156,506 shares of capital stock.....	195,346	Capital stock.....	d5,573,771
Due from brokers.....	b258,491	Paid-in and capital surplus.....	21,254,123
Furniture and fixtures, &c.....	1,593	Balance of reserve.....	378,253
		Other.....	21,254,123
		Unappropriated net profit from sales of securities.....	e321,958
Total.....	\$28,468,553	Total.....	\$28,468,553

a Value based on closing market quotations Oct. 15 1934, \$26,005,324. b Securities sold, not yet delivered. c Securities purchased not yet received. d Authorized 30,000,000 shares of a par value of \$.25 each, issued, issuable or subscribed 22,295,085 shares. e Computed on the basis of identifying the cost of the certificates delivered against each sale.

Note—Liquidating value of capital stock, computed on the basis of the above balance sheet, with investments valued at closing market quotations, exclusive of the distribution payable Nov. 1 1934, was approximately \$1.1677 per share.—V. 139, p. 2372.

CURRENT NOTICES

—United Sponsors, Inc., international distributors for Investors Fund of America, Inc., announce the removal of their New York offices to 120 Broadway.

—The current issue of "Review" prepared by Estabrook & Co. contains a list of 18 selected common stocks which are earning and paying dividends.

—The Milwaukee Co. announces the opening of a Chicago office at 135 S. La Salle Street in charge of S. E. Johanigman, Vice-President.

—Donald Young, formerly with Morris & Smith, is now associated with the Investment Department of McClure, Jones & Co.

—John H. Krawser, Robert Miller and Thomas A. Murphy have joined the retail sales department of Brown, Young & Co.

—John L. Lequin Jr. has joined the sales organization of Charles H. Drew & Co., dealers in high-grade municipal bonds.

—Brown Harriman & Co., Inc. announce the removal of their Chicago office to 135 S. La Salle Street.

—Mason, Moran & Co., Chicago have moved their offices to Suite 1046, 135 S. La Salle Street.

—David Lomasney, formerly with Blyth & Co., is now associated with E. P. Frazee & Co.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Nov. 9 1934.

Coffee futures were rather more active. On the 3d inst. they closed 7 to 10 points higher on Santos with sales of 8,750 bags and 7 to 11 higher on Rios with sales of 4,000 bags. Cost and freight offers were limited and unchanged. Spot coffee was steady but quiet. On the 5th inst. futures closed 11 to 15 points higher on Santos with sales of 16,000 bags and 11 to 14 points higher on Rios with sales of 10,500 bags. Brazilian markets were lower. Brazilian and European interests were buying. On the 7th inst. futures closed 3 points lower to 3 points higher on Santos with sales of 23,000 bags and unchanged to 3 points lower with sales of 6,750 bags. Cost and freight offers from Brazil were unchanged to 15 points higher. Spot coffee was firmer. Mild prices were reported $\frac{1}{8}$ c. higher.

On the 8th inst. futures closed 3 to 7 points lower on Santos with sales of 16,250 bags and 6 to 10 points lower on Rio with sales of 5,750 bags. Brazilian markets were weaker. Cost and freight offers from Brazil were about unchanged. In the spot market milds and Santos 4s were firmer. To-day futures closed 2 to 11 points lower. Spot coffee was quiet. Cost and freight offers from Brazil were limited and unchanged.

Rio coffee prices closed as follows:

December	7.05	July	7.45
March	7.26	September	7.51
May	7.37		

Santos coffee prices closed as follows:

December	10.41	July	10.34
March	10.33	September	10.36
May	10.33		

Cocoa futures on the 3d inst. closed 2 to 4 points lower with sales of 51 lots. Dec. ended at 4.59 to 4.60c., March at 4.83c., May at 4.96c., July at 5.10c. and Sept. at 5.26c. On the 5th inst. futures closed 4 to 7 points lower with sales of 222 lots. Dec. ended at 4.56c., Jan. at 4.63c., March at 4.76c., May at 4.90c. and Sept. at 5.18c. On the 7th inst. futures closed 3 to 5 points lower with sales of 154 lots. Continued heavy rains on the Gold Coast are delaying the crop movement. Jan. ended at 4.58c., March at 4.71c., May at 4.85c., July at 5.00c. and Sept. at 5.14c.

On the 8th inst. futures closed 1 point lower to 2 points higher with sales of 266 lots. Dec. ended at 4.51c., Jan. at 4.57c., Mar. at 4.73c., May at 4.85c., July at 5.00c., and Sept. at 5.14c. To-day futures closed 1 to 2 points higher under short covering. Dec. ended at 4.52c., Jan. at 4.59c., Mar. at 4.74c., May at 4.87c., July at 5.01c., and Sept. at 5.15c.

Sugar futures on the 3d inst. were quiet and closed unchanged to 1 point lower. Most of the trading consisted of switching in to the deferred deliveries. On the 5th inst. futures closed unchanged to 1 point higher with sales of 68 lots. Raws were quiet. On the 7th inst. futures closed 2 points lower to 1 point higher with sales of 5,200 tons. The sugar melt of 13 United States refiners from Jan. 1 to Oct. 27, totaled 3,075,000 long tons against 3,265,000 in the same period last year. Deliveries totaled 2,930,000 tons, against 3,050,000 a year ago.

On the 8th inst. futures ended 1 point lower to 3 points higher. Sales were 417 lots. Sales of Cuban warehoused sugars were reported at 2.86c., duty paid, and further sales were believed to have been made at that level. Refined was cut from \$4.65 to \$4.50 by two refiners. To-day futures closed 1 to 3 points lower. A sale of Louisiana sugar was reported in the raw market at 8.85c.

Closing quotations follow:

December	1.79	May	1.72
January	1.70	July	1.76
March	1.69	September	1.80

Lard futures on the 3d inst. advanced 5 to 8 points on buying by cash interests. Hogs were unchanged. Cash lard was firm, in tierces, 9.92c., refined to Continent, $8\frac{1}{2}$ to $8\frac{3}{4}$ c., South America, $8\frac{5}{8}$ c. On the 5th inst. futures closed 17 points higher. Exports were rather heavy, totaling 1,244,310 lbs. to Liverpool, London and Southampton. Cash lard was firm, in tierces, 10.05c., refined to Continent,

$8\frac{3}{4}$ c., South America, $8\frac{7}{8}$ c. On the 7th inst. futures advanced 17 to 20 points. Offerings were light. New highs for the season were reached. Hogs however declined 10 to 15c. with the top \$5.85. Cash lard was firm, in tierces, 10.35c., refined to Continent, $8\frac{7}{8}$ to 9c., South America, 9 to $9\frac{1}{4}$ c. On the 8th inst. futures closed 25 to 30 points lower under general liquidation. Export demand was only moderate. Hogs were unchanged to 5c. higher with the top \$5.90. Cash lard was easier, in tierces, 10.12c., refined to Continent, $8\frac{7}{8}$ to 9c., South America, 9 to $9\frac{1}{8}$ c. To-day futures closed unchanged to 22 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	9.95	10.12		10.32	10.05	10.27
December	10.05	10.22	Hol.	10.40	10.12	10.32
January	10.42	10.60		10.77	10.47	10.70

Pork was easier, mess, \$28, family, \$24, nominal, fat backs, \$22.25 to \$24. Beef easier, mess, nominal, packer nominal, family, \$18 to \$19, nominal extra India mess, nominal. Cut meats steady, pickled hams, picnic loose, c.a.f., 4 to 6 lbs., $9\frac{1}{4}$ c., 6 to 10 lbs., 9c., 14 to 16 lbs., $15\frac{3}{4}$ c., 18 to 20 lbs., 15c., 22 to 24 lbs., $13\frac{1}{2}$ c., bellies, pickled, clear, f.o.b. N. Y., 6 to 12 lbs., $16\frac{1}{2}$ c., bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., $15\frac{1}{8}$ c., 18 to 25 lbs., $14\frac{3}{4}$ c., 25 to 30 lbs., $14\frac{5}{8}$ c. Butter, creamery firsts to higher than extra, $25\frac{1}{4}$ to 30c. Cheese, flats, $16\frac{1}{2}$ to 20c. Eggs, mixed colors, checks to special packs, 20 to 40c.

Oils—Linseed was in small demand at 8.1c. for tank cars. Foreign oil prices are now said to be on an import basis, but the lack of domestic business precludes such imports. Deliveries for small lot shipments were reported as good, but new business was lacking. Coconut, Manila, coast tanks, $2\frac{3}{4}$ c.; tanks, N. Y. nearby, 3c. Corn, crude, tanks, Western mills, 30 days, 8c. China wood, N. Y. drums, delivered, $8\frac{3}{4}$ to 9c.; tanks, spot, 8.2c. Olive, denatured, spot, Spanish, 83 to 85c.; shipments, Spanish, 82 to 83c.; Greek, 78 to 79c.; Soya bean, tanks, Western mills, spot, forward, 6.0 to 6.3c.; cars, N. Y., $7\frac{1}{4}$ c.; L. C. L., $7\frac{3}{4}$ c. Edible, spot, peanut white, barrels, 13c. Lard, prime, 9c.; extra strained winter, $8\frac{1}{4}$ c.; Cod, Norwegian crude Atlantic, bbls., dark, nominal; light filtered, 32c. Turpentine, 53 to 57c. Rosin, \$5.25 to \$6.40.

Cottonseed Oil sales, including switches, 82 contracts. Crude, S. E., $7\frac{3}{4}$ c. Prices closed as follows:

November	8.95@	March	9.11@9.13
December	9.05@9.12	April	9.24@9.24
January	9.04@9.10	May	9.25@9.27
February	9.05@9.15	June	9.28@9.38

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 3d inst., closed 56 to 65 points lower after sales of 2,670 tons. Spot ribbed smoke sheets fell to 12.95c. London was 3-16d. to 5.16d. lower and Singapore closed 1-16d. lower to 1-32d. higher. Dec. ended at 12.97c.; Jan. at 13.08c.; March at 13.32 to 13.34c.; May at 13.57 to 13.58c.; July at 13.75c., and Sept. at 14.00c. On the 5th inst., futures closed 5 points lower to 4 points higher with sales of 4,930 tons. Spot ribbed smoked sheets advanced 1 point to 12.96c. London declined 1-16 to $\frac{1}{8}$ d. Singapore closed 7-16d. lower. Dec. ended at 12.99 to 3.03c.; March at 13.30 to 13.35c.; May at 13.53c.; July at 13.76 to 13.79c., and Sept. at 13.98c. On the 7th inst., futures closed 37 to 44 points higher after sales of 3,340 tons. Spot ribbed smoked sheets rose to 13.38c. London was unchanged to $\frac{1}{8}$ d. higher. Singapore was firmer. Dec. ended at 13.36 to 13.40c.; March at 13.70 to 13.74c.; May at 13.93 to 13.94c.; July at 14.16c., and Sept. at 14.39c.

On the 8th inst. futures declined 10 to 14 points on sales of only 2,730 tons. Smoked ribbed sheets, spot dropped to 13.25c. London was 1-16d. higher and Singapore was stronger. Dec. ended at 13.28c.; March at 13.60 to 13.62c.; May at 13.83c.; July at 14.03c., and Sept. at 14.25c.

Hides futures on the 3d inst. closed 4 to 10 points higher with sales of 1,160,000 lbs. Old contract closed unchanged

with Dec. at 7.00 and March at 7.16c.; standard Dec. 8.00 to 8.10c., March at 8.34 to 8.36c., June at 8.64 to 8.67c. and Sept. at 8.94 to 8.97c. On the 5th inst. futures closed 3 to 5 points higher with sales of 4,920,000 lbs. Old contract closed 10 points higher with Dec. at 7.10c. and March at 7.25c. Standard Dec. ended at 8.05 to 8.15c., March at 8.37 to 8.41c., June at 8.69 to 8.73c. and Sept. at 8.98 to 9.00c. On the 7th inst. futures closed 41 to 45 points higher with sales of 6,040,000 lbs. Spot sales in Chicago and New York totaled 43,000 hides at steady prices. Old contract closed 40 points higher with Dec. at 7.50 to 7.80c. and March at 7.65c.; standard Dec. 8.47 to 8.60c., March at 8.78c., June at 9.14c. and Sept. at 9.40 to 9.45c.

To-day futures closed 3 points lower to 1 point higher with sales of 147 lots. Dec. ended at 13.29c.; March at 13.62c.; May at 13.81c.; July at 14.01c., and Sept. at 14.22c.

On the 8th inst. futures closed 3 to 9 points lower with sales of 5,280,000 lbs. Sales in the spot markets amounted to 20,700 hides at advances of $\frac{1}{4}$ to $\frac{1}{2}$ c. In the Argentine spot market sales were reported of 5,000 hides at fractional advances. Old contract closed 5 points lower with sales of 80,000 lbs. and with Dec. at 7.45c. and March at 7.60c.; standard Dec., 8.40 to 8.45c.; March, 8.73 to 8.75c.; June at 9.05 to 9.08c., and Sept. at 9.33 to 9.35c.

To-day futures closed 2 to 5 points lower with sales of 3,960,000 lbs. Dec. ended at 8.35c.; March at 8.70c.; June at 9.03c., and Sept. at 9.34c.

OCEAN FREIGHTS were less active.

Charters included: Grain booked—20 loads New York to Mediterranean, 9c. Wheat—prompt Montreal to Antwerp, 9c. Coal—Hampton Roads, Montevideo, 9s. 9d.; Tankers—December, Aruba-United Kingdom, 10s. 9d., dirty; California, Nov., Dunkirk, 14s. 3d.; Aruba, 10s.; Tampico-United Kingdom-Continent, 11s. 6d., clean 10-30 Nov.; Batoum-Algiers, 6s., gas fuel Nov. 1-15; Gulf-United Kingdom, 13s., stabilized gasoline Nov.; Gulf-United Kingdom-Continent 15s., lubricating, Nov.-Dec.; California-Japan, 10s. 6d., dirty, Feb. 1-20; Gulf-Continent, including France, 11s. crude oil Nov. 25-Dec. 10; California-United Kingdom-Continent, 15s. 3d., clean, Nov.

Coal demand was only moderate. Bituminous production increased 85,000 tons to 7,200,000 tons in the week ended Nov. 3, total for three weeks, 21,415,000 tons and the weekly average 7,138,000, against 21,425,000 and 7,141,000 tons respectively a year ago. Coccoal and beehive coke output in October was 37,301,300 tons, against 31,601,800 in Sept. and 34,403,000 tons in Oct. 1933. Bituminous showed an increase of nearly 5,000,000 tons, anthracite 800,000 tons and coke 20,000 tons. The output of hard coal in the week ended Oct. 27 was 1,187,000 tons, a decrease of 103,000 tons.

Copper was in fair demand for domestic but foreign buying was moderate. Sales were reported on Wednesday of 1,750,000 lbs. of Blue Eagle. Prices were 9c. for Blue Eagle electrolytic and the European range was 6.90 to 6.925c. c. i. f. Hamburg, Havre and London. In London on the 8th inst. standard spot was unchanged at £27 5s., futures unchanged at £27 11s. 3d., sales, 350 tons of spot and 2,350 tons of futures, electrolytic spot unchanged at £30 10s., futures unchanged at £31.

Tin rose to 51.40c. for spot Straits, the highest level reached in several weeks. An advance in London prices and the strength of sterling caused the rise. Tin plate operations fell off to 35% of capacity. In London on the 8th inst. spot standard was unchanged at £228 7s. 6d., futures up 5s. to £228 15s., sales, 250 tons of spot and 850 tons of futures, spot Straits advanced 5s. to £228 17s. 6d., Eastern c. i. f. London dropped 5s. to £229 5s., at the second London session spot standard advanced 12s. 6d. and futures rose 10s. on sales of 20 tons of spot and 30 tons of futures.

Lead was in moderate demand at 3.60c. New York and 3.45c. East St. Louis. In London on the 8th inst. spot was up 2s. 6d. to £10 6s. 3d.; futures up 1s. 3d. to £10 11s. 3d.; sales, 150 tons of spot and 450 tons of futures.

Zinc was dull at 3.75c. East St. Louis. London on the 8th inst. declined 2s. 6d. to £12 2s. 6d. for spot and 2s. 6d. to £12 7s. 6d. for futures; sales, 75 tons of spot and 575 tons of futures.

Steel—There was a further uptrend in operations and though orders were still spotty there was some improvement in the Pittsburgh district. Railroads purchases continued very small. Export of scrap have been heavy and partly offset the falling off in domestic consumption. Scrap prices show a firmer trend. Heavy melting steel was quoted at \$10.50 Pittsburgh. In the Chicago district the output slightly exceeded 31% and new business was reported as the best since Aug. 31. Specifications from the automobile industry increased and the demand from farm implement and miscellaneous consumers showed some improvement.

Pig Iron was in small demand but prices remained steady. There was a little freer movement of billets and sheet bars

but a reduction in tin mill operations eliminates the possibility of any further increase in the demand. Prices for No. 1 were \$19, and for No. 2, \$18.50.

Wool was in better demand and steady. Boston wired a government report on Nov. 8, saying: "Sizable quantities of a number of lines of the finer quality territory wools are being moved in the Boston market. Choice staple original lines of 64s and finer territory wools are bringing 73 to 75c. scoured basis. Prices in the same range are being received also on graded lines, including good French combing and average strictly combing staple of 64s and finer territory wools. Short French combing and clothing staple and inferior 64s and finer territory wools bring 63c. to 65c. scoured basis, in original bags.

Silk futures on the 5th inst. closed $\frac{1}{2}$ to $2\frac{1}{2}$ c. higher with sales of 1,430 bales. Crack double extra spot rose 2c. to \$1.26. Japanese cables were stronger. Nov. and Dec. ended at \$1.18 $\frac{1}{2}$, Jan. at \$1.18 $\frac{1}{2}$ to \$1.19 $\frac{1}{2}$, Feb. \$1.19 to \$1.20, March \$1.20 $\frac{1}{2}$, April \$1.20 to \$1.21, and May and June \$1.20 $\frac{1}{2}$. Futures on the 7th inst. closed 1c. to 3c. higher on sales of 1,820 bales. Crack double extra spot rose $\frac{1}{2}$ c. to \$1.26 $\frac{1}{2}$. Nov. ended at \$1.19 $\frac{1}{2}$, Dec. \$1.20 to \$1.21, Jan. \$1.20 to \$1.21 $\frac{1}{2}$, Feb. \$1.20 $\frac{1}{2}$ to \$1.21, March \$1.22 to \$1.22 $\frac{1}{2}$, April \$1.23 to \$1.23 $\frac{1}{2}$, and May at \$1.22 $\frac{1}{2}$ to \$1.23 $\frac{1}{2}$.

On the 8th inst. futures dropped $\frac{1}{2}$ to $2\frac{1}{2}$ c. on sales of 1,700 bales. Crack double extra spot advanced 1c. to \$1.27 $\frac{1}{2}$. Cables from Japan were strong. Nov. ended at \$1.19 to \$1.20, Dec. at \$1.19, Jan. and Feb., \$1.19 to \$1.20, Mar., \$1.19 $\frac{1}{2}$ to \$1.20 $\frac{1}{2}$, Apr., \$1.20 to \$1.21, May at \$1.21 to \$1.21 $\frac{1}{2}$, and June at \$1.21. To-day futures closed 2 to 4c. higher with sales of 153 lots. Nov. ended at \$1.21, Dec. at \$1.21 $\frac{1}{2}$, Jan., Feb. and Mar. at \$1.22 $\frac{1}{2}$, Apr. at \$1.23 and May and June at \$1.25.

COTTON

Friday Night, Nov. 9 1934

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 148,501 bales, against 201,932 bales last week and 232,059 bales the previous week, making the total receipts since Aug. 1 1934, 2,389,963 bales, against 3,861,402 bales for the same period of 1933, showing a decrease since Aug. 1 1934 of 1,471,439 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	7,353	16,533	4,031	2,419	4,643	6,043	41,022
Texas City	—	—	—	—	—	2,710	2,710
Houston	7,036	7,032	8,772	2,486	2,676	15,753	43,755
Corpus Christi	1,046	1,234	901	454	712	324	4,671
New Orleans	6,321	5,079	10,584	5,058	4,117	4,314	35,473
Mobile	489	164	—	782	362	445	2,242
Pensacola	—	—	139	—	3,000	—	3,139
Jacksonville	—	—	—	—	—	140	140
Savannah	436	617	781	560	582	442	3,418
Charleston	296	223	1,104	461	343	2,384	4,811
Lake Charles	—	—	—	—	—	1,272	1,272
Wilmington	367	83	248	195	133	111	1,137
Norfolk	372	1,098	—	1,434	605	473	3,982
Baltimore	—	—	—	—	—	729	729
Totals this week	23,716	32,063	26,560	13,849	17,173	35,140	148,501

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to Nov. 9	1934		1933		Stock	
	This Week	Since Aug 1 1934	This Week	Since Aug 1 1933	1934	1933
Galveston	41,022	503,462	87,729	992,332	596,327	792,997
Texas City	2,710	48,525	9,714	101,761	34,188	56,576
Houston	43,755	731,530	92,876	1,355,610	1,127,944	1,542,282
Corpus Christi	4,671	246,123	3,525	291,343	112,723	112,125
Beaumont	—	2,727	676	6,327	2,430	13,351
New Orleans	35,473	476,506	55,666	594,234	753,558	802,079
Gulfport	—	—	—	—	—	—
Mobile	2,242	80,530	8,163	75,257	100,815	122,195
Pensacola	3,139	46,815	1,364	82,006	18,119	37,644
Jacksonville	140	5,580	231	9,569	7,069	7,647
Savannah	3,418	78,436	3,538	124,287	122,113	135,283
Brunswick	—	200	3,347	13,080	—	—
Charleston	4,811	80,606	3,378	91,153	67,341	67,669
Lake Charles	1,272	44,403	2,653	78,894	46,264	64,265
Wilmington	1,137	6,431	672	12,118	20,402	19,772
Norfolk	3,982	24,930	1,596	22,158	21,381	25,216
N'port News, &c.	—	—	—	—	—	—
New York	—	—	—	—	46,954	107,527
Boston	—	—	—	—	8,323	12,076
Baltimore	729	13,159	530	11,273	1,885	2,050
Philadelphia	—	—	—	—	—	—
Totals	148,501	2,389,963	275,658	3,861,402	3,087,836	3,920,754

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934	1933	1932	1931	1930	1929
Galveston	41,022	87,729	111,065	107,487	79,023	89,929
Houston	43,755	92,876	153,638	166,227	137,646	108,773
New Orleans	35,473	55,666	67,531	73,226	56,320	87,858
Mobile	2,242	8,163	8,011	21,961	32,051	15,404
Savannah	3,418	3,538	2,522	6,485	18,385	10,480
Brunswick	—	3,347	823	435	1,190	—
Charleston	4,811	3,378	4,359	2,756	16,130	13,078
Wilmington	1,137	672	1,712	2,956	2,722	4,019
Norfolk	3,982	1,596	1,989	4,408	6,910	10,621
Newport News	—	—	—	—	—	—
All others	12,661	18,693	26,229	31,177	21,902	10,195
Totals this wk.	148,501	275,658	377,879	417,118	372,279	350,357
Since Aug 1.	2,389,963	3,861,402	3,729,869	4,227,297	5,198,261	4,946,825

The exports for the week ending this evening reach a total of 147,794 bales, of which 8,476 were to Great Britain, 18,332 to France, 9,259 to Germany, 17,875 to Italy, 51,869 to Japan, 5,173 to China and 36,810 to other destinations. In the corresponding week last year total exports were 239,949 bales. For the season to date aggregate exports have been 1,505,504 bales, against 2,713,011 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Nov. 9 1934 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	1,567	3,632	1,395	8,099	20,996	—	13,317	49,006
Houston	—	6,876	2,067	6,378	10,210	5,173	17,748	48,452
Corpus Christi	3,625	—	—	—	10,964	—	1,443	16,032
Texas City	455	647	—	51	—	—	1,043	2,196
New Orleans	1,086	6,646	4,145	1,650	5,899	—	1,524	20,950
Mobile	1,604	531	1,652	1,597	—	—	685	6,069
Pensacola	—	—	—	—	800	—	—	800
Panama City	—	—	—	—	3,000	—	—	3,000
Savannah	—	—	—	100	—	—	—	100
Gulfport	139	—	—	—	—	—	—	139
New York	—	—	—	—	—	—	1,050	1,050
Total	8,476	18,332	9,259	17,875	51,869	5,173	36,810	147,794
Total 1933	38,913	30,379	40,615	18,358	78,416	4,300	28,968	239,949
Total 1932	50,464	35,201	46,952	12,312	44,215	325	30,769	220,238

From Aug. 1 1934 to Nov. 9 1934 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	33,446	32,733	32,890	33,799	170,321	3,537	77,408	384,134
Houston	22,208	40,629	25,042	44,640	147,562	31,628	72,918	384,627
Corpus Christi	22,936	17,838	6,439	7,723	104,628	5,575	29,562	194,701
Texas City	455	7,474	246	58	743	—	5,156	14,132
Beaumont	2,855	—	—	—	—	—	309	3,164
New Orleans	43,920	29,597	48,012	32,522	59,444	1,075	36,017	250,587
Lake Charles	3,369	6,304	243	567	2,611	—	4,428	17,522
Mobile	11,959	6,490	18,558	9,517	21,759	—	5,604	73,857
Jacksonville	304	52	992	—	—	—	—	1,348
Pensacola	3,156	—	6,115	1,230	7,585	—	2,672	20,758
Panama City	1,984	—	452	—	12,928	—	18	15,382
Savannah	27,297	2,570	18,640	100	5,250	—	2,895	56,752
Brunswick	—	—	—	—	—	—	200	200
Charleston	24,940	2,586	8,795	—	10,400	—	1,692	48,413
Norfolk	1,430	103	2,185	138	—	—	787	4,443
Gulfport	2,418	—	425	—	—	—	—	2,843
New York	1,065	192	5,433	—	—	—	2,252	8,882
Los Angeles	1,446	300	1,817	—	13,762	900	1,300	19,525
San Francisco	73	—	643	—	3,088	200	—	4,004
Total	205,201	146,868	176,927	130,294	560,081	42,915	243,218	1,505,504
Total 1933	468,184	360,146	561,870	261,688	557,497	51,451	452,145	2,713,011
Total 1932	408,811	346,368	674,909	228,734	417,984	64,286	234,912	2,376,004

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 18,195 bales. In the corresponding month of the preceding season the exports were 14,482 bales. For the 12 months ended July 31 1934 there were 254,686 bales exported, as against 196,869 bales for the 12 months of 1932-33.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 9 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	
Galveston	3,500	1,800	2,000	10,400	1,000	577,627
Houston	7,109	1,501	255	34,461	—	1,084,618
New Orleans	2,812	2,801	4,787	15,506	—	727,652
Savannah	—	—	—	—	—	122,113
Charleston	—	—	—	—	—	67,341
Mobile	953	865	—	—	—	98,997
Norfolk	—	—	—	—	—	21,381
Other ports *	—	—	—	—	—	298,357
Total 1934	14,374	6,967	7,042	60,367	1,000	89,750
Total 1933	16,811	12,836	18,172	93,929	8,246	149,994
Total 1932	28,366	12,571	18,587	103,262	14,097	176,883

* Estimated.

Speculation in cotton for future delivery was on only a moderate scale. There was no disposition to trade heavily on either side of the market, owing to the uncertainties over next year's acreage. Inflationary talk which was heard following the big Democratic victory on Election Day became negligible on Thursday. Yet the market gave a good account of itself following the Government report of 9,634,000 bales, which was slightly above general expectations. The only major State to show any material decrease was Oklahoma. Texas and Georgia showed slight increases.

On the 3d inst. prices eased somewhat under December liquidation early in the session but rallied later on under short covering and trade buying to close with net gains of 4 to 8 points. A belief that crop restrictions will not be entirely abandoned accounted for some of the buying. The demand came principally from the trade, the Continent and speculative interests. Southern interests were fairly heavy sellers of October all through the session. The into-sight movement last week totaled 385,000 bales, against 513,000 in the same week last year; for the season to date the into-sight movement totaled 3,960,000 bales, against 5,756,000 bales in the same period last year. Forwardings to mills of the world amounted to 247,000 bales, against 295,000 last year; for the season to date 2,507,000 bales, against 3,748,000 in the corresponding period last year.

On the 5th inst. prices closed 6 to 8 points lower under general liquidation. While offerings were light they outweighed the demand. Wall Street, the trade and shorts were buying, while the offerings came from spot houses, Liverpool and the South. Liverpool was slightly better than due and caused some early buying. The weather was generally favorable. Worth Street reported a better inquiry, but actual business continued small. Spot markets were again quiet, with mills and sellers still far apart in their ideas. With the market closed for Election Day, the 6th, and the Bureau report due Nov. 8, there was little disposition to do much either way. Four private crop estimates ranged from 9,225,000 to 9,549,000 bales.

On the 7th inst. prices advanced 16 to 22 points under buying inspired by the strength of stocks and wheat. There was a better outside interest. Wall Street and the Far East were buying and shorts covered. Spot interests also bought. Liverpool was better than due and Egyptian markets were stronger. The spot basis in the South continued firm, but very little cotton was sold. No rain was reported in the belt. The average guess of 93 members of the Exchange on the crop was 9,551,000 bales. Worth Street reported the best business in several weeks, and some improvement in prices.

On the 8th inst. prices ended 6 to 8 points lower. After moving up to about the previous day's closing levels at one time, prices reacted under general liquidation. The market gave a good account of itself despite a slightly larger Government estimate of last season's crop than was generally expected. Buying was checked to some extent by less disposition to anticipate inflationary developments and uncertainties over next season's acreage. The Government placed the crop at 9,634,000 bales against 9,443,000 bales a month ago and 13,047,000 bales last year. Texas's production was increased to 2,390,000 bales, and Georgia's to 980,000 bales. Oklahoma, the only major State to show any material decrease, was placed at 350,000 bales. For several years past it has been producing more than 1,000,000 bales. The trade and commission houses were buying, and there was some demand from the Continent and Wall Street. The South, New Orleans and Liverpool sold. To-day prices advanced 7 to 10 points higher, owing to better Liverpool cables than due and the reported efforts being made to exchange cotton for German products.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Nov. 16 1934

15-16 inch	1-inch & longer	Differences between grades established for deliveries on contract Nov. 16 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.	
.20	.48	Middling Fair	White .75 on Mid.
.20	.48	Strict Good Middling	do .59 do
.20	.48	Good Middling	do .48 do
.20	.48	Strict Middling	do .33 do
.20	.48	Middling	do Basis
.18	.39	Strict Low Middling	do .38 off Mid.
.17	.36	Low Middling	do .80 do
		*Strict Good Ordinary	do 1.31 do
		*Good Ordinary	do 1.76 do
		Good Middling	Extra White .49 on do
		Strict Middling	do do .33 do
		Middling	do do .01 do
		Strict Low Middling	do do .37 off do
		Low Middling	do do .77 do
.20	.45	Good Middling	Spotted .28 on do
.20	.45	Strict Middling	do do Even do
.18	.37	Middling	do do .38 off do
		*Strict Low Middling	do do .81 do
		*Low Middling	do do 1.31 do
		Strict Good Middling	Yellow Tinged .02 off do
.17	.37	Good Middling	do do .28 off do
.17	.35	Strict Middling	do do .46 do
		*Middling	do do .81 do
		*Strict Low Middling	do do 1.29 do
		*Low Middling	do do 1.73 do
.17	.34	Good Middling	Light Yellow Stained .43 off do
		*Strict Middling	do do .81 do
		*Middling	do do 1.30 do
.17	.34	Good Middling	Yellow Stained .79 off do
		*Strict Middling	do do 1.28 do
		*Middling	do do 1.71 do
.17	.35	Good Middling	Gray .27 off do
.17	.35	Strict Middling	do do .50 do
		*Middling	do do .82 do
		*Good Middling	Blue Stained .81 off do
		*Strict Middling	do do 1.29 do
		*Middling	do do 1.73 do

* Not deliverable on future contract

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 3 to Nov. 9	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.35	12.30	Hol.	12.50	12.40	12.50

Market and Sales at New York.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Quiet, 5 pts. adv.	Very steady	—	—	—
Monday	Quiet, 5 pts. dec.	Steady	—	—	—
Tuesday	HOLI	DAY	—	—	—
Wednesday	Steady, 20 pts. adv.	Very steady	333	—	333
Thursday	Steady, 10 pts. dec.	Barely steady	257	—	257
Friday	Steady, 10 pts. adv.	Very steady	200	—	200
Total week	—	—	790	—	790
Since Aug. 1	—	—	26,620	57,700	84,320

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9
Nov. (1934)						
Range	12.05n	11.99n		12.18n	12.12n	12.22n
Closing						
Dec.						
Range	12.03-12.13	12.02-12.09		12.05-12.25	12.15-12.24	12.14-12.27
Closing	12.10-12.12	12.03-12.04		12.22-12.23	12.16-12.17	12.26-12.27
Jan. (1935)						
Range	12.09-12.15	12.06-12.12		12.11-12.29	12.19-12.30	12.20-12.32
Closing	12.14	12.07		12.29	12.22	12.32n
Feb.						
Range	12.16n	12.10n		12.31n	12.25n	12.35n
Closing						
March						
Range	12.13-12.22	12.13-12.19		12.16-12.36	12.27-12.35	12.26-12.39
Closing	12.19-12.20	12.13		12.34-12.35	12.28	12.38-12.39
April						
Range	12.20n	12.13n		12.35n	12.28n	12.38n
Closing						
May						
Range	12.15-12.24	12.14-12.21		12.15-12.37	12.27-12.36	12.27-12.38
Closing	12.22-12.23	12.14-12.15		12.36	12.29	12.37
June						
Range	12.21n	12.14n		12.36n	12.28n	12.36
Closing						
July						
Range	12.13-12.23	12.13-12.19		12.15-12.35	12.26-12.36	12.25-12.35
Closing	12.20-12.21	12.13		12.35	12.27-12.28	12.35
Aug.						
Range	12.12n	12.05n		12.25n	12.17n	12.25n
Closing						
Sept.						
Range	12.04n	11.97n		12.15n	12.07n	12.15n
Closing						
Oct.						
Range	11.87-11.97	11.88-11.95		11.88-12.07	11.98-12.06	11.97-12.06
Closing	11.95-11.96	11.89-11.90		12.05-12.06	11.98-11.99	12.05-12.06

n Nominal.

Range of future prices at New York for week ending Nov. 9 1934 and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Nov. 1934	12.02 Nov. 5	11.14 Apr. 26 1934
Dec. 1934	12.06 Nov. 5	10.73 Dec. 27 1933
Jan. 1935	12.06 Nov. 5	11.02 May 1 1934
Feb. 1935	12.13 Nov. 3	11.13 May 1 1934
Mar. 1935	12.13 Nov. 3	11.13 May 1 1934
Apr. 1935	12.14 Nov. 5	11.79 May 25 1934
May 1935	12.14 Nov. 5	11.79 May 25 1934
June 1935	12.13 Nov. 3	12.03 Nov. 1 1934
July 1935	12.13 Nov. 3	12.03 Nov. 1 1934
Aug. 1935	12.13 Nov. 3	12.35 Oct. 24 1934
Sept. 1935	12.13 Nov. 3	12.35 Oct. 24 1934
Oct. 1935	11.87 Nov. 3	11.74 Nov. 1 1934

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

	1934	1933	1932	1931
Nov. 9—				
Stock at Liverpool.....bales	876,000	743,000	626,000	560,000
Stock at Manchester.....	62,000	89,000	101,000	109,000
Total Great Britain.....	938,000	832,000	727,000	669,000
Stock at Bremen.....	320,000	487,000	431,000	201,000
Stock at Havre.....	158,000	241,000	205,000	201,000
Stock at Rotterdam.....	21,000	27,000	25,000	10,000
Stock at Barcelona.....	64,000	75,000	65,000	59,000
Stock at Genoa.....	49,000	125,000	81,000	36,000
Stock at Venice and Mestre.....	8,000	18,000	-----	-----
Stock at Trieste.....	6,000	6,000	-----	-----
Total Continental stocks.....	626,000	979,000	807,000	507,000

	1934	1933	1932	1931
Total European stocks.....	1,564,000	1,811,000	1,534,000	1,176,000
India cotton afloat for Europe.....	55,000	59,000	64,000	46,000
American cotton afloat for Europe.....	264,000	621,000	584,000	551,000
Egypt, Brazil, &c., afloat for Europe.....	171,000	105,000	77,000	189,000
Stock in Alexandria, Egypt.....	286,000	385,000	527,000	701,000
Stock in Bombay, India.....	610,000	562,000	544,000	420,000
Stock in U. S. ports.....	3,087,836	3,920,754	4,444,127	4,609,337
Stock in U. S. interior towns.....	1,922,254	2,080,851	2,201,601	2,052,038
U. S. exports to-day.....	18,911	57,436	37,030	38,576

Total visible supply.....7,979,001 9,602,041 10,012,758 9,782,951

Of the above, totals of American and other descriptions are as follows:

	1934	1933	1932	1931
American—				
Liverpool stock.....bales	244,000	399,000	303,000	220,000
Manchester stock.....	33,000	45,000	54,000	31,000
Bremen stock.....	291,000	-----	-----	-----
Havre stock.....	132,000	-----	-----	-----
Other Continental stock.....	90,000	897,000	753,000	437,000
American afloat for Europe.....	264,000	621,000	584,000	551,000
U. S. port stocks.....	3,087,836	3,920,754	4,444,127	4,609,337
U. S. interior stocks.....	1,922,254	2,080,851	2,201,601	2,052,038
U. S. exports to-day.....	18,911	57,436	37,030	38,576

Total American.....6,083,001 8,021,041 8,376,758 7,938,951

	1934	1933	1932	1931
East Indian, Brazil, &c.—				
Liverpool stock.....	632,000	344,000	323,000	340,000
Manchester stock.....	29,000	44,000	47,000	78,000
Bremen stock.....	69,000	-----	-----	-----
Havre stock.....	26,000	-----	-----	-----
Other Continental stock.....	18,000	82,000	54,000	70,000
Indian afloat for Europe.....	55,000	59,000	64,000	46,000
Egypt, Brazil, &c., afloat.....	171,000	105,000	77,000	189,000
Stock in Alexandria, Egypt.....	286,000	385,000	527,000	701,000
Stock in Bombay, India.....	610,000	562,000	544,000	420,000

Total East India &c.....1,896,000 1,581,000 1,636,000 1,844,000

Total American.....6,083,001 8,021,041 8,376,758 7,938,951

	1934	1933	1932	1931
Total visible supply.....	7,979,001	9,602,041	10,012,758	9,782,951
Middling uplands, Liverpool.....	6.81d.	5.31d.	5.60d.	5.06d.
Middling uplands, New York.....	12.50c.	10.05c.	6.70c.	6.55c.
Egypt, good Sakel, Liverpool.....	9.11d.	7.70d.	6.09d.	8.80d.
Broad, fine, Liverpool.....	5.28d.	4.38d.	5.30d.	4.88d.
Tinnevely, good, Liverpool.....	6.22d.	4.96d.	5.43d.	5.21d.

Continental imports for past week have been 88,000 bales.

The above figures for 1934 show an increase over last week of 15,507 bales, a loss of 1,623,040 bales from 1933, a decrease of 2,033,757 bales from 1932, and a decrease of 1,803,950 bales from 1931.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Nov. 9 1934				Movement to Nov. 10 1933			
	Receipts		Shipments Week	Stocks Nov. 9	Receipts		Shipments Week	Stocks Nov. 10
	Week	Season			Week	Season		
Ala., Birmingham	2,369	13,108	1,978	8,724	3,057	14,977	1,143	13,658
Eufaula	329	5,972	258	7,755	100	5,315	100	6,709
Montgomery	770	20,701	639	27,025	760	22,634	640	44,347
Selma	1,481	39,123	712	49,715	1,545	32,408	1,990	49,416
Ark., Blytheville	5,521	89,246	3,745	92,916	12,503	80,087	4,858	66,456
Forest City	1,602	22,400	1,135	25,939	1,511	11,024	61	14,378
Helena	1,603	35,554	2,014	34,548	2,871	30,808	1,390	32,818
Hope	1,148	24,968	653	26,366	3,798	37,874	2,578	23,658
Jonesboro	251	20,788	42	21,537	4,613	14,105	1,213	11,019
Little Rock	5,027	55,652	3,953	52,517	7,436	61,421	4,386	54,744
Newport	1,820	12,246	675	15,902	3,631	20,816	391	20,969
Pine Bluff	3,861	50,633	2,750	46,773	9,516	68,865	6,153	47,086
Walnut Ridge	1,782	17,954	1,539	13,916	6,793	31,125	1,244	26,463
Ga., Albany	48	4,284	683	10,011	340	9,704	565	7,580
Athens	1,120	10,893	440	50,076	760	19,910	800	55,415
Atlanta	2,681	42,145	5,110	144,062	5,767	24,731	1,641	179,294
Augusta	4,789	59,756	2,875	137,893	4,369	96,388	2,936	140,828
Columbus	900	13,100	1,000	14,011	-----	6,600	-----	14,551
Macon	526	9,162	770	29,008	834	10,691	505	34,903
Rome	1,385	8,768	300	14,828	995	6,298	550	7,485
La., Shreveport	1,499	50,412	1,220	38,783	2,283	41,527	1,370	46,729
Miss. Clarksdale	4,573	90,490	4,921	76,977	7,107	89,622	5,306	68,056
Columbus	2,202	12,547	1,429	15,507	2,030	10,915	141	12,092
Greenwood	5,533	99,124	5,213	93,627	7,505	114,853	5,634	105,210
Jackson	2,343	18,549	1,040	22,889	1,332	21,354	745	21,318
Natchez	212	2,108	138	4,924	462	2,099	104	3,667
Vicksburg	1,629	11,742	653	11,506	1,193	13,122	43	11,945
Yazoo City	1,429	25,757	541	28,780	1,293	25,338	1,106	21,671
Mo., St. Louis	5,018	55,925	5,018	2,942	8,223	55,943	8,223	388
N. C. Greensboro	36	378	6	18,087	593	2,189	262	17,200
Oklahoma—								
15 towns *	18,324	140,341	11,980	107,895	59,459	459,076	32,288	191,396
S. C., Greenville	4,402	36,536	4,870	79,181	5,809	48,932	3,800	88,241
Tenn., Memphis	69,136	623,027	49,701	507,432	85,505	701,755	69,537	546,515
Texas, Abilene	606	17,548	594	6,641	5,720	42,326	6,256	4,862
Austin	788	15,992	745	6,358	772	15,761	-----	4,995
Brenham	519	12,342	447	6,114	308	24,356	281	8,729
Dallas	949	32,042	1,019	14,274	3,025	62,806	4,624	18,414
Paris	1,151	28,145	861	15,637	4,435	40,439	1,602	16,418
Robstown	2	6,631	85	1,961	88	4,984	197	1,511
San Antonio	209	12,329	355	4,131	194	8,948	69	557
Texarkana	1,361	20,253	1,099	20,511	2,759	18,844	718	17,775
Waco	1,801	41,748	1,227	14,575	2,813	69,393	2,602	21,773
Total, 56 towns	162,735	1,910,449	124,441	1,922,254	274,107	2,480,363	178,052	2,081,239

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have increased during the week 40,031 bales and are to-night 158,985 bales less than at the same period last year. The receipts at all the towns have been 111,372 bales less than the same week last year.

New York Quotations for 32 Years.

The quotations for middling upland at New York on Nov. 9 for each of the past 32 years have been as follows:

Year	1934	1933	1932	1931	1930	1929	1928	1927
Nov. 9—								
1934	12.50c.	1926	13.20c.	1918	31.15c.	1910	14.75c.	
1933	10.05c.	1925	22.10c.	1917	29.05c.	1909	14.65c.	
1932	6.65c.	1924	24.85c.	1916	19.60c.	1908	9.35c.	
1931	5.80c.	1923	33.35c.	1915	11.60c.	1907	10.80c.	
1930	10.20c.	1922	26.80c.	1914	-----	1906	10.10c.	</

Quotations for Middling Cotton at Other Markets

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 9	Closing Quotations for Middling Cotton on—					
	Saturday Nov. 9	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14
Galveston	12.40	12.35		12.55	12.50	12.60
New Orleans	12.43	12.38		12.54	12.50	12.59
Mobile	12.20	12.13		12.32	12.26	12.36
Savannah	12.41	12.34		12.53	12.46	12.57
Norfolk	12.45	12.40	HOLI- DAY	12.58	12.46	12.55
Montgomery	12.20	12.15		12.35	12.29	12.35
Augusta	12.41	12.33		12.52	12.46	12.56
Memphis	12.10	12.05		12.20	12.15	12.25
Houston	12.45	12.40		12.60	12.55	12.65
Little Rock	12.10	12.03		12.22	12.16	12.26
Dallas	12.00	11.90		12.10	12.05	12.15
Fort Worth	12.00	11.90		12.10	12.05	12.15

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9
Nov(1934)						
December	12.13	12.08		12.23-12.24	12.20	12.29
Jan. (1935)	12.17	12.11		12.27	12.24	12.33a
February						
March	12.22-12.23	12.18		12.34-12.35	12.30-12.31	12.40
April			HOLI- DAY			
May	12.23-12.24	12.20		12.34-12.35	12.32-12.33	12.41
June						
July	12.22	12.18		12.34	12.31	12.39-12.41a
August						
September						
October	11.94	11.88		12.05	11.99 Bid.	12.06-12.03a
Tone—						
Spot	Steady.	Steady.		Steady.	Steady.	Steady.
Options	Steady.	Steady.		Steady.	Steady.	Very stdy.

World Consumption of All Cottons Lower in September, New York Cotton Exchange Reports—Use of American Cotton Declined While Consumption of Foreign Growths Was Largest for Any September—The world used fewer bales of all growths of cotton in September than in August, according to a report issued Nov. 5 by the New York Cotton Exchange Service. The decline was entirely due to the falling off in September domestic consumption as a result of the textile strike, since consumption increased in foreign countries. As compared with September a year ago, mills in the Orient and in minor cotton-consuming countries used more cotton, while mills in the United States, Great Britain, and on the Continent used less. Consumption of American cotton declined from August to September, while consumption of foreign growths increased. The Exchange Service's report continued:

World consumption of all kinds of cotton during September totaled 1,879,000 bales as compared with 1,936,000 in August, 2,043,000 in September last year, and 1,955,000 two years ago. The decline from August to September, contrary to the usual seasonal tendency for consumption to increase, was due entirely to the contraction in domestic consumption as a result of the textile strike.

Domestic consumption of all growths of cotton in September aggregated 296,000 bales as against 421,000 in August, and 499,000 in September last year. Abroad, spinners used 1,583,000 bales of all kinds in September as compared with 1,515,000 in August, and 1,544,000 in September last year. During the first two months of the current cotton season, that is, from Aug. 1 to Sept. 30, world consumption of all growths aggregated 3,815,000 bales as compared with 4,222,000 in the corresponding period last season, and 3,771,000 two seasons ago.

In the United States, in Great Britain, and on the Continent, spinners used less cotton in September this year than in September a year ago, while spinners in the Orient and in minor cotton-consuming countries used more. Domestic mills consumed 296,000 bales of all growths as compared with 499,000 in September last year, and 493,000 two years ago. In Great Britain, mills used 209,000 bales as against 220,000 last year, and 137,000 two years ago. Spinners on the Continent consumed 623,000 bales as compared with 653,000 last year, and 616,000 two years ago. In the Orient and in minor cotton-consuming countries, consumption totaled 751,000 bales as against 671,000 last year, and 709,000 two years ago.

World consumption of American cotton declined in September, while consumption of foreign cottons increased. The world used 848,000 bales of American cotton in September as compared with 980,000 in August, 1,195,000 in September last year, 1,168,000 two years ago, 1,024,000 three years ago, and 866,000 four years ago. Of foreign growths, world spinners used 1,031,000 bales during September as against 956,000 in August, 848,000 in September last year, 787,000 two years ago, 915,000 three years ago, and 880,000 four years ago. Consumption of foreign growths in September was the largest total for any September on record.

A detailed report by the Exchange Service regarding the world consumption of American cotton was given in our issue of Nov. 3, page 2855.

World Supply of Cotton This Season 2,950,000 Bales Below Previous Season—Estimate of Bureau of Agricultural Economics—A reduction of 2,950,000 bales in the world supply of cotton this season compared with last is estimated by the Bureau of Agricultural Economics, United States Department of Agriculture. The supply of foreign grown cotton is reported at 1,600,000 bales more than last season, and the supply of American cotton at 4,550,000 bales less than the 1933-34 supply. The supply of foreign grown cotton is estimated at 3,900,000 bales, or 25% larger than the 1932-33 10-year average. The supply of American cotton is estimated at slightly less than the 10-year average. In an announcement issued Nov. 7 by the Department of Agriculture it was also stated:

Domestic mill consumption of raw cotton the first two months of this season (August, September) was the smallest for that period in nearly 25 years of statistical record, but consumption increased materially in October. For the three months, it is stated, domestic manufacturers' sales of cotton goods were somewhat above the restricted output, but stocks continued very large.

Mill activity in Japan continued at high levels during the first quarter of the current season, and in China was somewhat higher than in the first quarter of last season. Cotton consumption in Great Britain the first quarter of this season is reported as somewhat less than a year ago, but activity during October "was stepped up considerably." Cotton mill activity in a number of European continental countries is reported to have been curtailed during this first quarter. Cotton consumption in Germany

has been restricted by the Government to 70% of average consumption in the first quarter of 1934.

Cotton Ginned from Crop of 1934 Prior to Nov. 1—The Census report issued on Nov. 8, compiled from the individual returns of the ginners, shows 7,920,231 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1934 prior to Nov. 1, compared with 10,355,031 bales from the crop of 1933 and 9,247,045 bales from the crop of 1932. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1934 prior to Nov. 1 1934, and comparative statistics to the corresponding date in 1933 and 1932:

State	RUNNING BALES (Counting round as half bales and excl. linters)		
	1934	1933	1932
Alabama	845,178	861,304	742,009
Arizona	56,171	31,408	28,417
Arkansas	741,720	791,117	982,835
California	189,083	51,001	60,973
Florida	23,289	23,375	14,342
Georgia	826,267	994,971	701,155
Louisiana	456,391	439,010	549,888
Mississippi	1,016,261	991,872	896,889
Missouri	178,116	139,794	198,998
New Mexico	63,024	49,945	27,698
North Carolina	388,272	573,174	490,146
Oklahoma	237,967	939,906	754,744
South Carolina	506,069	631,015	553,802
Tennessee	308,906	287,361	262,352
Texas	2,054,968	3,517,918	2,958,033
Virginia	18,249	25,552	17,277
All other States	10,300	6,308	7,487
United States	*7,920,231	*10,355,031	*9,247,045

* Includes 99,787 bales of the crop of 1934 ginned prior to Aug. 1 which was counted in the supply for the season of 1933-34, compared with 171,254 and 71,063 bales of the crops of 1933 and 1932.

The statistics in this report include 142,420 round bales for 1934; 430,163 for 1933 and 366,521 for 1932. Included in the above are 7,759 bales of American-Egyptian for 1934; 2,468 for 1933; and 3,880 for 1932.

The statistics for 1934 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Oct. 18 is 6,748,755 bales.

Consumption, Stocks, Imports and Exports—United States

Cotton consumed during the month of September 1934, amounted to 295,960 bales. Cotton on hand in consuming establishments on Sept. 30, was 1,056,744 bales, and in public storages and at compresses 7,616,140 bales. The number of active consuming cotton spindles for the month was 22,112,888. The total imports for the month of September 1934 were 7,870 bales and the exports of domestic cotton, excluding linters, were 479,861 bales.

World Statistics

The world's production of commercial cotton, exclusive of linters, grown in 1933, as compiled from various sources, was 25,451,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1934, was 25,324,000 bales. The total number of spinning cotton spindles, both active and idle is about 157,000,000.

Agricultural Department's Report on Cotton Acreage Condition and Production

The Agricultural Department at Washington (Nov. 8) issued its report on cotton acreage, condition and production as of Nov. 1. The production of cotton is placed at 9,634,000 bales, which is 191,000 bales more than the Department's estimate of a month ago but is 3,413,000 bales less than last year's crop. The indicated yield per acre is placed at 169.3 lbs., as against 208.5 lbs. last year and a 10-year average yield of 169.9 lbs. None of the figures take any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full:

The United States cotton crop is forecast at 9,634,000 bales by the United States Department of Agriculture based on conditions as of Nov. 1. This is an increase of 191,000 bales or 2% above the October forecast. The crop as forecast is about 3,413,000 bales less than last year's crop, and 5,032,000 bales below the average production in the 5-year period 1928-1932. The average yield forecast as of Nov. 1 is 169.3 pounds per acre compared with 208.5 pounds in 1933, and a 10-year average yield (1923-1932) of 169.9 pounds.

Most of the increase from last month has taken place in States along the Mississippi River, particularly Arkansas, Missouri, and Mississippi. Increases are also shown for Texas and Georgia. Oklahoma is the only major State showing a decline from last month.

Conditions during October were much more favorable than usual and picking and ginning progressed rapidly in all States with practically no losses of open cotton in the fields.

Cotton Report as of Nov. 1 1934

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges. The final outcome of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State	Acreage for Harvest 1934 (Prelim.)	Yield per Acre			Production (Ginnings) 500 Lb. Gross Weight Bales		
		Average 1923-32		Indicated 1934	1932 Crop a	1933 Crop a	1934 Crop Indicated Nov. 1
	1,000 Acres	Lb.	Lb.	Lb.	1,000 Bales	1,000 Bales	1,000 Bales
Virginia	57	270	275	293	34	37	35
No. Carolina	964	269	300	322	660	684	650
So. Carolina	1,267	208	255	262	716	735	695
Georgia	2,124	176	246	221	854	1,105	980
Florida	84	124	141	159	17	28	28
Missouri	288	256	340	374	316	253	225
Tennessee	755	196	240	244	479	443	385
Alabama	2,199	172	195	213	947	969	980
Mississippi	2,615	191	194	205	1,180	1,159	1,120
Louisiana	1,225	192	176	191	611	477	490
Texas	10,390	139	185	110	4,500	4,428	2,390
Oklahoma	2,539	149	208	66	1,054	1,266	350
Arkansas	2,269	188	193	181	1,317	1,041	860
New Mexico	92	318	468	416	72	94	80
Arizona	1,132	322	391	377	69	96	104
California	222	386	500	539	129	217	250
All other	19	227	311	300	16	15	12
U. S. total	27,241	169.9	208.5	169.3	13,001	13,047	9,634
Lower Calif. (Old Mex.) c	62	242	159	139	14	18	18

a Allowances made for inter-State movement of seed cotton for ginning. b Including Pima Egyptian long staple cotton, 29,000 acres and 17,000 bales. c Not included in California figures nor in United States total.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that cotton picking has been mostly completed during the week, except in some northern parts of the cotton belt, where good progress has been reported. Only some scrapping and picking of remnants are still in progress in Texas and Oklahoma while considerable cotton is still out in the central northern portion of the cotton belt.

	Rain	Rainfall	Thermometer		
Galveston, Texas	1 day	1.98 in.	high 81	low 62	mean 72
Amarillo, Texas	1 day	0.01 in.	high 86	low 42	mean 64
Austin, Texas	1 day	0.66 in.	high 88	low 50	mean 69
Abilene, Texas	dry		high 88	low 46	mean 67
Brownsville, Texas	dry		high 90	low 64	mean 77
Corpus Christi, Texas	dry		high 84	low 60	mean 72
Dallas, Texas	1 day	1.04 in.	high 84	low 52	mean 68
Del Rio, Texas	dry		high 86	low 50	mean 68
El Paso, Texas	dry		high 80	low 46	mean 63
Houston, Texas	2 days	1.40 in.	high 84	low 58	mean 71
Palestine, Texas	1 day	1.30 in.	high 84	low 48	mean 66
San Antonio, Texas	1 day	1.04 in.	high 86	low 56	mean 71
Oklahoma City, Okla.	1 day	0.20 in.	high 80	low 46	mean 63
Fort Smith, Ark.	1 day	0.50 in.	high 78	low 42	mean 60
Little Rock, Ark.	1 day	0.28 in.	high 82	low 44	mean 63
New Orleans, La.	1 day	0.53 in.	high 82	low 45	mean 69
Shreveport, La.	2 days	1.01 in.	high 84	low 49	mean 67
Meridian, Miss.	1 day	0.12 in.	high 78	low 40	mean 59
Vicksburg, Miss.	1 day	0.04 in.	high 80	low 52	mean 66
Mobile, Ala.	1 day	1.47 in.	high 80	low 51	mean 66
Birmingham, Ala.	dry		high 80	low 42	mean 61
Montgomery, Ala.	dry		high 80	low 46	mean 63
Jacksonville, Fla.	dry		high 82	low 46	mean 64
Miami, Fla.	2 days	0.76 in.	high 84	low 58	mean 71
Pensacola, Fla.	1 day	0.16 in.	high 78	low 52	mean 65
Tampa, Fla.	dry		high 84	low 52	mean 68
Savannah, Ga.	2 days	0.18 in.	high 83	low 45	mean 64
Atlanta, Ga.	dry		high 78	low 44	mean 61
Augusta, Ga.	1 day	0.01 in.	high 80	low 46	mean 63
Macon, Ga.	dry		high 80	low 40	mean 60
Charleston, S. C.	1 day	4.03 in.	high 81	low 41	mean 61
Asheville, N. C.	dry		high 72	low 34	mean 53
Charlotte, N. C.	dry		high 78	low 36	mean 57
Raleigh, N. C.	1 day	0.06 in.	high 80	low 36	mean 58
Wilmington, N. C.	1 day	0.72 in.	high 80	low 42	mean 61
Memphis, Tenn.	1 day	1.33 in.	high 77	low 38	mean 60
Chattanooga, Tenn.	dry		high 78	low 42	mean 60
Nashville, Tenn.	dry		high 78	low 40	mean 59

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Nov. 9 1934	Nov. 10 1933
	Feet	Feet
New Orleans	Above zero of gauge.	1.4
Memphis	Above zero of gauge.	5.1
Nashville	Above zero of gauge.	10.5
Shreveport	Above zero of gauge.	3.6
Vicksburg	Above zero of gauge.	3.2

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1934	1933	1932	1934	1933	1932	1934	1933	1932
Aug.—									
10...	55,632	77,524	75,602	1,128,283	1,151,524	1,313,467	38,119	51,108	56,075
17...	50,645	103,437	85,716	1,117,581	1,130,073	1,293,783	39,943	82,275	66,032
24...	71,884	142,921	111,142	1,104,626	1,109,002	1,269,523	58,929	121,850	86,582
31...	122,533	206,619	154,553	1,102,173	1,111,525	1,261,495	120,080	209,142	146,525
Sept.—									
7...	137,090	188,484	183,676	1,152,815	1,118,779	1,271,735	187,732	195,738	193,916
14...	191,728	276,295	235,434	1,226,568	1,152,214	1,344,300	265,481	309,710	307,999
21...	230,070	328,745	255,127	1,339,176	1,231,502	1,452,801	342,678	408,033	356,228
28...	237,205	406,645	322,464	1,446,194	1,366,589	1,571,911	344,223	541,732	441,574
Oct.—									
5...	244,448	401,837	311,264	1,547,572	1,502,765	1,695,492	345,826	538,013	123,581
12...	240,603	376,794	347,025	1,644,128	1,657,587	1,802,899	337,159	531,616	454,432
19...	208,963	376,859	395,485	1,735,609	1,785,278	1,889,862	300,444	504,550	482,448
26...	232,059	348,464	387,507	1,829,198	1,881,910	2,030,251	325,648	445,096	527,896
Nov.—									
2...	201,932	313,111	404,069	1,882,223	1,986,737	2,133,283	254,957	417,938	507,101
9...	148,501	275,658	377,879	1,922,254	2,081,239	2,201,601	188,532	370,160	446,197

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 3,159,480 bales; in 1933 were 4,745,782 bales and in 1932 were 4,527,487 bales. (2) That, although the receipts at the outports the past week were 148,501 bales, the actual movement from plantations was 188,532 bales, stock at interior towns having increased 40,031 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings Week and Season	1934		1933	
	Week	Season	Week	Season
Visible supply Nov. 2	7,963,494		9,382,669	
Visible supply Aug. 1		6,879,719		7,632,242
American in sight to Nov. 9	278,190	4,217,330	483,425	6,326,039
Bombay receipts to Nov. 8	4,000	229,000	9,000	142,000
Other India ship'ts to Nov. 8	19,000	144,000	8,000	153,000
Alexandria receipts to Nov. 7	70,000	526,200	88,000	491,400
Other supply to Nov. 7 * b	15,000	158,000	19,000	157,000
Total supply	8,349,684	12,154,249	9,990,094	14,901,681
Deduct—				
Visible supply Nov. 9	7,979,001	7,979,001	9,602,041	9,602,041
Total takings to Nov. 9 a	370,683	4,175,248	388,053	5,299,640
Of which American	232,683	2,829,048	290,053	4,147,240
Of which other	138,000	1,346,200	98,000	1,152,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,058,000 bales in 1934, and 1,585,000 bales in 1933—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,117,248 bales in 1934 and 3,714,640 bales in 1933, of which 1,771,048 bales and 2,562,240 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Nov. 8 Receipts at—	1934		1933		1932	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay -----	4,000	229,000	9,000	142,000	7,000	292,000

Exports from—	For the Week				Since August 1			
	Great Britain	Conti- nent	Japan & China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay—								
1934-----	----	1,000	15,000	16,000	6,000	71,000	186,000	263,000
1933-----	----	6,000	-----	6,000	10,000	96,000	50,000	156,000
1932-----	----	5,000	17,000	22,000	6,000	69,000	165,000	240,000
Other India—								
1934-----	2,000	17,000	----	19,000	29,000	115,000	-----	144,000
1933-----	1,000	7,000	-----	8,000	42,000	111,000	-----	153,000
1932-----	1,000	2,000	-----	3,000	27,000	78,000	-----	105,000
Total all—								
1934-----	2,000	18,000	15,000	35,000	35,000	186,000	186,000	407,000
1933-----	1,000	13,000	-----	14,000	52,000	207,000	50,000	309,000
1932-----	1,000	7,000	17,000	25,000	33,000	147,000	165,000	345,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record an increase of 21,000 bales during the week, and since Aug. 1 show an increase of 98,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Nov. 7	1934	1933	1932
Receipts (cantars)—			
This week	350,000	440,000	225,000
Since Aug. 1	2,633,844	2,455,595	1,531,606
Exports (Bales)—			
To Liverpool	29,319	16,000	65,668
To Manchester, &c.	8,000	36,453	42,166
To Continent & India	3,000	152,019	129,736
To America	9,768	15,464	6,580
Total exports	11,000	227,559	28,000
	227,559	253,034	173,104

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Nov. 7 were 350,000 cantars and the foreign shipments 11,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Orders are coming in more freely from India. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934			1933		
	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'd's	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'd's
Aug.—						
10...	d.	s. d.	s. d.	d.	s. d.	s. d.
17...	10½ @ 12	9 4 @ 9 6	7.42	9½ @ 10½	8 7 @ 9 1	5.90
24...	10½ @ 12	9 4 @ 9 6	7.11	8½ @ 10	8 4 @ 8 6	5.66
31...	10½ @ 11½	9 4 @ 9 6	7.12	8½ @ 10	8 4 @ 8 6	5.53
Sept.—						
7...	10½ @ 11½	9 4 @ 9 6	7.11	9 @ 10½	8 4 @ 8 6	5.60
14...	10½ @ 11½	9 4 @ 9 6	7.20	8½ @ 9½	8 3 @ 8 5	5.38
21...	10½ @ 11½	9 4 @ 9 6	7.10	8½ @ 10	8 3 @ 8 5	5.47
28...	10½ @ 11½	9 2 @ 9 4	7.05	8½ @ 10	8 4 @ 8 6	5.42
Oct.—						
5...	10½ @ 11½	9 1 @ 9 3	6.91	8½ @ 10	8 4 @ 8 6	5.60
12...	10½ @ 11½	9 0 @ 9 2	6.88	8½ @ 10	8 4 @ 8 6	5.44
19...	10½ @ 11½	9 1 @ 9 3	6.88	8½ @ 9½	8 4 @ 8 6	5.44
26...	10½ @ 11½	9 1 @ 9 3	6.97	8½ @ 9½	8 4 @ 8 6	5.51
Nov.—						
2...	10 @ 11½	9 1 @ 9 3	6.79	8½ @ 9½	8 4 @ 8 6	5.43
9...	10 @ 11½	9 2 @ 9 4	6.81	8½ @ 10	8 4 @ 8 6	5.31

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 147,794 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent—Nov. 5—Louisiane, 746	Nov. 2—
Palatia, 171	917
To Liverpool—Nov. 6—Derelain, 978	978
To Havre—Nov. 5—Louisiane, 3,061	3,061
To Manchester—Nov. 6—Derelain, 589	589
To Dunkirk—Nov. 5—Louisiane, 571	571
To Gothenburg—Nov. 7—Lagaholm, 425	425
To Gdynia—Nov. 5—Delaware, 288; Vasaholm, 911; Kersten Miles, 1,066	2,265
To Kobe—Nov. 7—Kano Maru, 3,990	3,990
To Copenhagen—Nov. 5—Delaware, 83; Vasaholm, 701	784
To Yokohama—Nov. 7—Kano Maru, 524	524
To Oslo—Nov. 5—Vasaholm 100	100
To Osaka—Nov. 7—Kano Maru, 2,254	2,254
To Gothenburg—Nov. 5—Vasaholm, 1,716	1,716
To Nagasaki—Nov. 7—Kano Maru, 100	100
To Bremen—Nov. 5—Kersten Miles, 514	Nov. 8—Bocken-heim, 881
To Genoa—Nov. 3—Marina O, 1,231	Oct. 31—Cardonia, 1,395
772	Nov. 5—Lafcom, 1,275
To Barcelona—Nov. 5—Mar Blanco, 3,908	Oct. 31—Cardonia, 3,278
350	Nov. 5—Lafcom, 1,573
To Japan—Nov. 5—Loch Panza, 4,409	Nov. 3—Mankai Maru, 4,369
Nov. 6—Hoegh Merchant, 5,350	14,128
To Venice—Oct. 31—Cardonia, 200	Alberta, 2,116
To Trieste—Oct. 31—Cardonia, 202	Alberta, 2,303
To Oporto—Oct. 31—Jomar, 1,025	1,025
To Passages—Oct. 31—Jomar, 212	212
To Porto Colombia—Oct. 31—Tillie Lykes, 42	42

		Bales
HOUSTON—To Genoa—Nov. 2—Marina O, 4,371—Nov. 8—Lafco, 2,007		6,378
To Ghent—Nov. 2—Palatia, 329—Nov. 3—Hybert, 143—Nov. 6—Louisiane, 325		797
To Hamburg—Nov. 2—Palatia, 656		656
To Rotterdam—Nov. 2—Palatia, 74—Nov. 3—Hybert, 156		230
To Havre—Nov. 3—Hybert, 2,478—Nov. 6—Louisiane, 2,905		5,383
To Bilbao—Nov. 3—Jomar, 200		200
To Lisbon—Nov. 3—Jomar, 450		450
To Santander—Nov. 3—Jomar, 13		13
To Oporto—Nov. 3—Jomar, 1,028		1,028
To Passages—Nov. 3—Jomar, 200		200
To Barcelona—Nov. 3—Mar Blanco, 1,473—Nov. 8—Lafco, 1,155		2,628
To Gdynia—Nov. 2—Vasaholm, 2,369—Nov. 5—Lagaholm, 600—Nov. 7—Kersten Miles, 526; Delaware, 636		4,131
To Oslo—Nov. 2—Vasaholm, 213		213
To Gothenburg—Nov. 2—Vasaholm, 891—Nov. 5—Lagaholm, 1,375		2,266
To Copenhagen—Nov. 2—Vasaholm, 834—Nov. 7—Delaware, 662		1,496
To Mantihty—Nov. 2—Vasaholm, 2,346		2,346
To Japan—Nov. 5—Van Couver City, 8,004—Nov. 2—Nankai Maru, 2,206		10,210
To China—Nov. 5—Van Couver City, 5,173		5,173
To Dunkirk—Nov. 6—Louisiane, 1,404		1,404
To Bordeaux—Nov. 6—Louisiane, 89		89
To Bremen—Nov. 6—Bockenheim, 883—Nov. 7—Kersten Miles, 528		1,411
To Norrköping—Nov. 5—Lagaholm, 400		400
To Abo—Nov. 5—Lagaholm, 1,350		1,350
CORPUS CHRISTI—To Japan—Nov. 3—Effingham, 4,014—Nov. 4—Hoegh Merchant, 6,950		10,964
To Liverpool—Nov. 4—Dorelian, 2,864		2,864
To Manchester—Nov. 4—Dorelian, 761		761
To Gdynia—Nov. 7—Vasaholm, 966		966
To Gothenburg—Nov. 7—Vasaholm, 262		262
To Copenhagen—Nov. 7—Vasaholm, 100		100
To Wasa—Nov. 7—Vasaholm, 115		115
TEXAS CITY—To Ghent—Nov. 5—Louisiane, 30		30
To Havre—Nov. 5—Louisiane, 647		647
To Gothenburg—Nov. 5—Vasaholm, 368		368
To Gdynia—Nov. 5—Vasaholm, 133		133
To Copenhagen—Nov. 5—Vasaholm, 50		50
To Genoa—Nov. 5—Lafco, 51		51
To Barcelona—Nov. 5—Lafco, 462		462
To Liverpool—Nov. 6—Dorelian, 327		327
To Manchester—Nov. 6—Dorelian, 128		128
NEW ORLEANS—To Ghent—Oct. 31—Marbo, 100		100
To Havre—Oct. 31—Marbo, 3,524; San Francisco, 22—Nov. 5—Adderstone, 3,100		6,646
To Liverpool—Nov. 6—Duquesne, 144		144
To Rotterdam—Oct. 31—Marbo, 429		429
To Manchester—Nov. 6—Duquesne, 390		390
To Bremen—Oct. 31—Veerhaven, 373—Nov. 2—Eifel, 3,507		3,880
To Gdynia—Oct. 31—Veerhaven, 100		100
To Hull—Nov. 3—Endicott, 552		552
To Wasa—Nov. 2—Eifel, 400		400
To Hamburg—Nov. 2—Eifel, 265		265
To Oporto—Nov. 2—Eifel, 20		20
To Abo—Nov. 2—Eifel, 50		50
To Riga—Nov. 2—Eifel, 125		125
To Reval—Nov. 2—Eifel, 100		100
To Varburg—Nov. 2—Eifel, 100		100
To Gothenburg—Nov. 2—Eifel, 100		100
To Japan—Nov. 5—Kano Maru, 5,899		5,899
To Genoa—Nov. 5—Marina O, 1,650		1,650
NEW YORK—To Gdynia—(?)—Hamburg, 1,050		1,050
MOBILE—To Genoa—Oct. 27—Marina O, 1,100		1,100
To Leghorn—Oct. 27—Marina O, 497		497
To Bremen—Oct. 27—Veerhaven, 800—Nov. 1—West Kyska, 604		1,404
To Gdynia—Oct. 27—Veerhaven, 323		323
To Rotterdam—Oct. 27—Veerhaven, 170—Nov. 1—West Kyska, 192		362
To Liverpool—Oct. 30—Actor, 421—Oct. 31—City of Alma, 105		526
To Manchester—Oct. 30—Actor, 391—Oct. 31—City of Alma, 687		1,078
To Havre—Oct. 31—Afoundria, 531		531
To Hamburg—Nov. 1—West Kyska, 248		248
GULFPORT—To Liverpool—Oct. 27—City of Alma, 93		93
To Manchester—Oct. 27—City of Alma, 46		46
PENSACOLA—To Japan—Nov. 6—Hoegh Trader, 800		800
PANAMA CITY—To Japan—Nov. 7—Hoegh Trader, 3,000		3,000
SAVANNAH—To Genoa—Nov. 7—Mongioia, 100		100
Total		147,794

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand-ard	High Density	Stand-ard	High Density	Stand-ard
Liverpool	25c.	25c.	Trieste	50c.	50c.	50c.
Manchester	25c.	25c.	Piraeus	50c.	50c.	50c.
Antwerp	35c.	50c.	Salonica	50c.	50c.	50c.
Havre	25c.	40c.	Venice	50c.	50c.	50c.
Rotterdam	35c.	50c.	Copenhagen	38c.	53c.	53c.
Genoa	40c.	55c.	Naples	40c.	55c.	55c.
Oslo	46c.	61c.	Leghorn	40c.	55c.	55c.
Stockholm	42c.	57c.	Gothenburg	42c.	57c.	57c.

* Rate is open. z Only small lots.

Liverpool—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 19	Oct. 26	Nov. 2	Nov. 9
Forwarded	48,000	49,000	50,000	54,000
Total stocks	877,000	859,000	871,000	876,000
Of which American	241,000	234,000	242,000	244,000
Total imports	39,000	35,000	52,000	57,000
Of which American	9,000	12,000	19,000	27,000
Amount afloat	152,000	162,000	170,000	148,000
Of which American	57,000	49,000	66,000	51,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12-15 P. M.	A fair business doing.	Moderate demand.	Moderate demand.	A fair business doing.	A fair business doing.	Moderate demand
Mid. Upl'ds	6.82d.	6.81d.	6.78d.	6.79d.	6.80d.	6.81d.
Futures Market opened	Steady, 2 to 4 pts. advance.	Steady, 2 to 4 pts. advance.	Steady, 1 to 3 pts. advance.	Quiet but stdy., 1 to 2 pts. dec.	Steady, 4 to 6 pts. advance.	Steady, unchanged to 1 pt. adv.
Market, 4 P. M.	Quiet but steady, unchanged to 1 pt. adv.	Quiet but stdy., 6 to 9 pts. dec.	Steady, 5 to 8 pts. advance.	Quiet but stdy., 1 to 5 pts. adv.	Quiet, 4 to 5 pts. advance.	Quiet, but steady, unchanged to 1 pt. adv. to 1 pt. decline

Prices of futures at Liverpool for each day are given below:

Nov. 3 to Nov. 9	Saturday		Monday		Tuesday		Wed'day		Thurs'd'y		Friday	
	12.15	12.30	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January (1935)	6.54	6.53	6.47	6.47	6.53	6.52	6.48	6.54	6.52	6.54	6.54	5.53
March	6.49	6.49	6.43	6.43	6.49	6.48	6.44	6.50	6.49	6.50	6.49	6.49
May	6.44	6.44	6.38	6.38	6.44	6.44	6.40	6.46	6.45	6.46	6.45	6.45
July	6.40	6.40	6.34	6.34	6.40	6.40	6.36	6.42	6.41	6.42	6.41	6.41
October	6.24	6.25	6.17	6.17	6.23	6.24	6.20	6.26	6.25	6.26	6.24	6.24
December	6.22	6.22	6.15	6.15	6.21	6.21	6.18	6.23	6.23	6.23	6.22	6.22
January (1936)	6.22	6.22	6.14	6.14	6.21	6.21	6.18	6.23	6.23	6.23	6.22	6.22
March	6.22	6.22	6.14	6.14	6.21	6.21	6.18	6.23	6.23	6.23	6.22	6.22
May	6.21	6.21	6.12	6.12	6.20	6.20	6.17	6.22	6.22	6.22	6.21	6.21
July	6.20	6.20	6.11	6.11	6.19	6.19	6.16	6.31	6.31	6.31	6.20	6.20
October	6.18	6.18	6.10	6.10	6.15	6.15	6.13	6.18	6.18	6.18	6.17	6.17

BREADSTUFFS

Friday Night, Nov. 9 1934.

Wheat prices were erratic and trading was of small volume on the 3rd inst. The ending was $\frac{3}{8}$ to $\frac{1}{4}$ c. lower under week-end evening up and profit taking sales. Early prices were somewhat higher but were followed by weakness later on. On the 5th inst. prices ended $\frac{3}{8}$ c. lower to $\frac{1}{4}$ c. higher. Many were evening up before the Election Day holiday. Winnipeg ended $\frac{1}{8}$ c. lower to $\frac{1}{8}$ c. higher. Liverpool dropped $\frac{1}{4}$ d. to 1d. and Rotterdam fell $\frac{7}{8}$ to $1\frac{3}{8}$ c. The weakness of foreign markets checked buying. On the 7th inst. prices ended $2\frac{1}{2}$ to 4c. higher on buying by Eastern interests, spurred on by the rise in corn. There was some talk of inflation as a result of the sweeping Democratic victory at the polls on the 6th inst. The strength of the cash market also stimulated buying and short covering. Winnipeg advanced $\frac{1}{4}$ to $\frac{3}{8}$ c. but Liverpool declined $\frac{3}{4}$ d.

On the 8th inst. prices dropped $1\frac{1}{4}$ to $1\frac{1}{2}$ c. with less talk of inflation. Liquidation was quite heavy. Traders who bought on the previous day turned sellers. Demand was lacking. The cool response of foreign markets to the advance here on the previous day also had a depressing effect. Winnipeg was $\frac{1}{2}$ to 1c. lower. Liverpool closed $\frac{1}{4}$ d. higher, and Rotterdam was up 1c. The open interest in Chicago at the close on Wednesday was 131,959,000 bushels.

To-day prices ended $\frac{1}{2}$ to $\frac{3}{4}$ c. higher, on buying stimulated by reports of rains in Argentina, which, it is feared, will increase the danger of rust damage. Liverpool showed relative strength, and Winnipeg was firmer.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	112 $\frac{1}{2}$	112 $\frac{1}{2}$	Hol.	115	113 $\frac{1}{4}$	113 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	98 $\frac{3}{4}$	98 $\frac{1}{4}$	98 $\frac{1}{4}$	100 $\frac{1}{2}$	99 $\frac{3}{4}$	99 $\frac{3}{4}$
May (new)	96 $\frac{3}{4}$	96 $\frac{1}{4}$	Hol.	99 $\frac{1}{2}$	98 $\frac{3}{4}$	99 $\frac{1}{4}$
July (new)	89 $\frac{3}{4}$	90 $\frac{1}{4}$	day	94 $\frac{1}{2}$	92 $\frac{3}{4}$	93 $\frac{1}{4}$
December (old)	98 $\frac{3}{4}$	98 $\frac{1}{4}$		100 $\frac{1}{2}$	99 $\frac{3}{4}$	99 $\frac{3}{4}$

Season's High and When Made			Season's Low and When Made		
Dec. (old)	113 $\frac{3}{4}$	Aug. 10 1934	Dec. (old)	89	July 2 1934
Dec. (new)	113 $\frac{3}{4}$	Aug. 10 1934	Dec. (new)	88 $\frac{3}{4}$	July 9 1934
May (new)	117	Aug. 10 1934	May (new)	93 $\frac{1}{2}$	Oct. 31 1934
July (new)	97 $\frac{1}{4}$	Oct. 6 1934	July (new)	87 $\frac{1}{2}$	Oct. 31 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	77 $\frac{1}{2}$	77 $\frac{1}{4}$	Hol.	79 $\frac{1}{2}$	78 $\frac{3}{4}$	78 $\frac{3}{4}$
May	82 $\frac{1}{2}$	82 $\frac{1}{2}$		84	83 $\frac{1}{2}$	83 $\frac{1}{2}$
July					84 $\frac{1}{4}$	84 $\frac{1}{4}$

Corn reacted after an early advance on the 3rd inst., ending $\frac{1}{4}$ to 1c. lower. Profit taking sales set in on the advances. Prices are now near a level where imports from Argentina are possible. On the 5th inst. prices ended $\frac{5}{8}$ to $1\frac{1}{4}$ c. higher due to short covering. On the 7th inst. prices advanced $1\frac{1}{2}$ to 2 $\frac{1}{2}$ c. under a good demand from Eastern interests owing to poor husking returns and the possibility of inflation as a result of the Democratic victory on Election Day.

On the 8th inst. prices declined $\frac{1}{8}$ to $\frac{1}{2}$ c., under selling inspired by reports of improvement in conditions in the central sections of the winter wheat belt and more favorable husking returns. Yet rains were said to be interfering with the progress in western Ohio and northern Mississippi Valleys. To-day prices ended $\frac{3}{4}$ to $\frac{7}{8}$ c. higher, on buying by the Government for relief purposes. The Government report, after the close, put the crop at 1,371,527,000 bushels against 1,417,000,000 bushels a month ago and 2,344,000,000 bushels last year. It was about 10,000,000 bushels above the general expectation.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	93 $\frac{3}{4}$	94 $\frac{1}{2}$	Hol.	95 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (old)	77 $\frac{1}{2}$	77 $\frac{1}{4}$	Hol.	79 $\frac{1}{2}$	78 $\frac{3}{4}$	79 $\frac{1}{2}$
December (new)	77 $\frac{1}{2}$	77 $\frac{1}{4}$	Hol.	78 $\frac{3}{4}$	78 $\frac{3}{4}$	79 $\frac{1}{2}$
May (new)	77 $\frac{1}{2}$	78 $\frac{3}{4}$	day	80 $\frac{1}{2}$	80 $\frac{1}{2}$	81
July (new)	76 $\frac{1}{4}$	77 $\frac{1}{4}$		80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$

Season's High and When Made			Season's Low and When Made		
December	84	Aug. 10 1934	December	56½	June 5 1934
May	88½	Aug. 10 1934	May	75	Oct. 4 1934
July (new)	80½	Oct. 1 1934	July (new)	75	Oct. 4 1934

Oats reflected the weakness in other grain on the 3rd inst. and declined $\frac{3}{8}$ c. to $\frac{1}{2}$ c. On the 5th inst. prices ended $\frac{1}{8}$ to $\frac{3}{8}$ c. higher. On the 7th inst. the strength of other grain stimulated buying which resulted in a rise of $\frac{3}{4}$ to $1\frac{1}{2}$ c. for the day.

On the 8th inst. prices ended $\frac{1}{2}$ to $\frac{3}{4}$ c. lower, in sympathy with other grain. To-day prices ended $\frac{1}{8}$ c. lower to $\frac{1}{2}$ c. higher, getting its strength from wheat.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat. 63	Mon. 63 $\frac{1}{4}$	Tues. 64	Wed. 64	Thurs. 63 $\frac{1}{4}$	Fri. 63 $\frac{1}{4}$
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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat. 50 $\frac{1}{2}$	Mon. 51 $\frac{1}{4}$	Tues. 52	Wed. 51 $\frac{1}{2}$	Thurs. 51 $\frac{1}{4}$	Fri. 51 $\frac{1}{2}$
December (new)	48 $\frac{1}{2}$	48 $\frac{1}{4}$	Holl-	49 $\frac{1}{2}$	49 $\frac{1}{4}$	49 $\frac{1}{2}$
May (new)	43 $\frac{1}{2}$	44	day	45 $\frac{1}{2}$	44 $\frac{1}{4}$	45 $\frac{1}{2}$
July (new)	43 $\frac{1}{2}$	44	day	45 $\frac{1}{2}$	44 $\frac{1}{4}$	45 $\frac{1}{2}$
December (old)	51 $\frac{1}{2}$	51 $\frac{1}{4}$		51 $\frac{1}{2}$	51 $\frac{1}{4}$	51 $\frac{1}{2}$

Season's High and When Made			Season's Low and When Made		
December	56 $\frac{1}{2}$	Aug. 10 1934	December	41 $\frac{1}{2}$	June 22 1934
May (new)	59 $\frac{1}{2}$	Aug. 10 1934	May	45 $\frac{1}{4}$	Oct. 4 1934
July (new)	46 $\frac{1}{4}$	Oct. 1 1934	July (new)	41	Oct. 4 1934

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat. 41 $\frac{1}{2}$	Mon. 41 $\frac{1}{2}$	Tues. 42 $\frac{1}{2}$	Wed. 42 $\frac{1}{2}$	Thurs. 41 $\frac{1}{2}$	Fri. 42 $\frac{1}{2}$
October	42 $\frac{1}{2}$	42 $\frac{1}{2}$	Holl-	44	43 $\frac{1}{2}$	43 $\frac{1}{2}$

Rye followed the downward trend of other grain on the 3rd inst. and ended $\frac{5}{8}$ c. to $\frac{3}{4}$ c. lower. On the 5th inst. prices ended $\frac{1}{4}$ c. higher. On the 7th inst. prices rose $1\frac{1}{2}$ to 2c. on buying stimulated by the advance in wheat.

On the 8th inst. prices ended $2\frac{1}{4}$ to $2\frac{3}{4}$ c. lower, reflecting the weakness in other grain. To-day prices ended $\frac{1}{4}$ to $\frac{1}{2}$ c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat. 69 $\frac{3}{4}$	Mon. 70	Tues. 71 $\frac{1}{2}$	Wed. 69 $\frac{1}{4}$	Thurs. 69 $\frac{1}{2}$	Fri. 69 $\frac{1}{2}$
December (new)	72 $\frac{1}{2}$	72 $\frac{1}{4}$	Holl-	74 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$
May (new)	72 $\frac{1}{2}$	72 $\frac{1}{4}$	day	74 $\frac{1}{2}$	72	72 $\frac{1}{2}$
July (new)	69 $\frac{3}{4}$	70		71 $\frac{1}{2}$	69 $\frac{1}{4}$	69 $\frac{1}{2}$

Season's High and When Made			Season's Low and When Made		
Dec. (new)	90 $\frac{3}{4}$	Aug. 9 1934	Dec. (new)	65 $\frac{1}{2}$	June 22 1934
May (new)	95 $\frac{3}{4}$	Aug. 9 1934	May (new)	69	Oct. 26 1934
Dec. (old)	90 $\frac{3}{4}$	Aug. 9 1934	Dec. (old)	65 $\frac{1}{2}$	June 22 1934

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat. 55 $\frac{1}{2}$	Mon. 55 $\frac{1}{2}$	Tues. 57 $\frac{1}{2}$	Wed. 56	Thurs. 56 $\frac{1}{2}$	Fri. 56 $\frac{1}{2}$
October	59 $\frac{1}{2}$	59 $\frac{1}{2}$	Holl-	61 $\frac{1}{2}$	60	60 $\frac{1}{2}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat. 77 $\frac{1}{4}$	Mon. 76 $\frac{3}{4}$	Tues. 77	Wed. 77	Thurs. 76 $\frac{1}{2}$	Fri. 76 $\frac{1}{2}$
December (new)	74 $\frac{1}{2}$	73 $\frac{1}{2}$	Holl-	74	73 $\frac{1}{2}$	73

	Sat. 51 $\frac{1}{2}$	Mon. 51 $\frac{1}{2}$	Tues. 52 $\frac{1}{2}$	Wed. 51 $\frac{1}{2}$	Thurs. 51 $\frac{1}{2}$	Fri. 51 $\frac{1}{2}$
October	53 $\frac{1}{2}$	54 $\frac{1}{2}$	Holl-	55 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$

Closing quotations were as follows:

GRAIN

Wheat, New York— No. 2 red, c.i.f., domestic 113 $\frac{1}{4}$ Manitoba No. 1, f.o.b. N. Y. 88 $\frac{3}{4}$	Oats, New York— No. 2 white 63 $\frac{1}{4}$ Rye, No. 2, f.o.b. bond N. Y. 64 $\frac{1}{4}$
Corn, New York— No. 2 yellow, all rail 96 $\frac{1}{4}$	Barley— N. Y., 47 $\frac{1}{2}$ lbs. malting 94 $\frac{3}{4}$ Chicago, cash 75-120

FLOUR

Spring pats., high protein \$7.75@8.35	Rye flour patents \$4.65@4.90
Spring patents 7.25@7.50	Seminola, bbl., Nos. 1-3 10.20@10.40
Clears, first spring 6.80@7.10	Oats good 3.75
Soft winter straights 6.05@6.45	Corn flour 2.50
Hard winter straights 6.70@6.90	Barley goods—
Hard winter patents 6.95@7.15	Coarse 4.65
Hard winter clears 6.15@6.40	Fancy pearl Nos. 2, 4 & 7 7.40@7.60

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	229,000	207,000	549,000	122,000	733,000	206,000
Minneapolis	620,000	105,000	237,000	49,000	330,000	321,000
Duluth	452,000	8,000	10,000	1,000	294,000	60,000
Milwaukee	13,000	50,000	15,000	26,000	6,000	26,000
Toledo	44,000	227,000	6,000	58,000	30,000	15,000
Detroit	42,000	165,000	38,000	1,000	34,000	
Indianapolis	112,000	108,000	152,000	14,000	47,000	
Peoria	33,000	9,000	142,000	57,000		
Kansas City	9,000	318,000	353,000	68,000		
Omaha	60,000	142,000	51,000	13,000		
St. Joseph	47,000	74,000	7,000	13,000		
Wichita	11,000	56,000	7,000			
Sioux City		2,368,000	792,000	192,000	4,000	65,000
Buffalo						
Total wk. '34	396,000	4,410,000	2,696,000	942,000	871,000	1,351,000
Same wk. '33	399,000	5,622,000	6,466,000	1,400,000	312,000	1,164,000
Same wk. '32	391,000	8,950,000	4,693,000	777,000	157,000	878,000
Since Aug. 1—						
1934	5,245,000	100,318,000	92,158,000	22,188,000	5,844,000	27,673,000
1933	4,610,000	94,939,000	68,085,000	35,484,000	5,112,000	20,718,000
1932	5,514,000	159,776,000	71,868,000	44,444,000	4,873,000	16,261,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 3 1934, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	106,000	328,000	—	33,000	40,000	—
Philadelphia	25,000	1,000	67,000	110,000	63,000	—
Baltimore	13,000	5,000	17,000	16,000	41,000	—
Newport News	—	2,000	—	—	—	—
New Orleans	17,000	—	69,000	36,000	—	—
Galveston	—	9,000	—	—	—	—
Montreal	64,000	1,331,000	—	50,000	—	79,000
Boston	40,000	—	—	60,000	—	—
Sorel	—	500,000	—	—	—	—
Quebec	—	268,000	—	—	—	—
Halifax	10,000	—	1,000	1,000	—	—
Total wk. '34	275,000	2,444,000	154,000	312,000	144,000	79,000
Since Jan. 1 '34	11,510,000	76,405,000	7,385,000	7,983,000	2,351,000	2,524,000
Week 1933	331,000	3,066,000	133,000	174,000	28,000	76,000
Since Jan. 1 '33	12,745,000	87,566,000	5,381,000	4,143,000	371,000	690,000

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 3 1934, are shown in the annexed statement:

Exports from—	Wheat Bushels	Corn Bushels	Flour Barrels	Oats Bushels	Rye Bushels	Barley Bushels
New York	313,000	—	12,140	—	—	—
New Orleans	3,000	—	4,000	1,000	—	—
Sorel	500,000	—	—	—	—	—
Montreal	1,331,000	—	64,000	50,000	—	79,000
Halifax	—	1,000	10,000	1,000	—	—
Quebec	268,000	—	—	—	—	—
Total week 1934	2,415,000	1,000	90,140	52,000	—	79,000
Same week 1933	2,544,000	1,000	1,113,045	95,000	17,000	71,000

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Nov. 3 1934	Since July 1 1934	Week Nov. 3 1934	Since July 1 1934	Week Nov. 3 1934	Since July 1 1934
United Kingdom	58,210	953,857	1,841,000	16,738,000	—	—
Continent	13,640	239,584	563,000	19,052,000	—	—
So. & Cent. Amer.	1,000	19,000	10,000	102,000	—	—
West Indies	7,000	93,000	1,000	23,000	1,000	3,000
Brit. No. Am. col.	6,000	50,000	—	—	—	—
Other countries	4,290	76,489	—	812,000	—	—
Total 1934	90,140	1,431,930	2,415,000	36,727,000	1,000	3,000
Total 1933	113,045	1,948,059	2,544,000	47,285,000	1,000	28,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 3, were as follows:

GRAIN STOCKS					
United States—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Boston	151,000	87,000	197,000	1,000	—
New York	40,000	394,000	*579,000	*354,000	17,000
Philadelphia	920,000	75,000	183,000	75,000	32,000
Baltimore	2,201,000	50,000	24,000	119,000	4,000
Newport News	359,000	25,000	29,000	1,000	—
New Orleans	40,000	517,000	152,000	50,000	—
Galveston	847,000	—	—	—	—
Fort Worth	5,023,000	223,000	606,000	8,000	34,000
Wichita	1,292,000	108,000	100,000	—	—
Hutchinson	4,268,000	—	—	—	—
St. Joseph	1,726,000	3,175,000	359,000	—	5,000
Kansas City	24,049,000	5,434,000	653,000	41,000	3,000
Omaha	8,188,000	10,751,000	994,000	2,000	28,000
Sioux City	410,000	1,059,000	206,000	—	6,000
St. Louis	7,039,000	395,000	424,000	63,000	22,000
Indianapolis	1,981,000	730,000	412,000	—	—
Peoria	13,000	379,000	58,000	—	—
Chicago	6,192,000	12,717,000	2,653,000	6,057,000	1,325,000
" afloat	383,000	311,000	—	587,000	255,000
On Lakes	793,000	610,000	—	—	58,000
Milwaukee	941,000	3,050,000	604,000	10,000	1,001,000
Minneapolis	13,697,000	7,701,000	7,129,000	2,144,000	7,583,000
Duluth	10,023,000	2,547,000	4,398,000	1,765,000	2,091,000
Detroit	160,000	18,000	18,000	22,000	70,000
Buffalo	6,550,000	5,471,000	1,536,000	851,000	720,000
" afloat	3,414,000	546,000	370,000	—	265,000
On Canal	—	88,000	—	—	—

Total Nov. 3 1934 100,700,000 56,461,000 21,684,000 12,130,000 13,519,000
Total Oct. 27 1934 103,079,000 57,790,000 21,954,000 10,865,000 13,560,000
Total Nov. 4 1933 141,881,000 60,276,000 47,067,000 13,407,000 15,536,000

* New York also has 10,000 bushels of Argentine rye in store. New York also has 145,000 bushels of Argentine oats in store.

Note—Bonded grain not included above: Oats, Buffalo, 266,000 bushels; on Lakes, 139,000; total, 405,000 bushels, against none in 1933. Barley, Duluth, 375,000 bushels; on Lakes, 130,000; Buffalo, 231,000; total, 736,000 bushels, against none in 1933. Wheat, New York, 441,000 bushels; New York afloat, 74,000; Philadelphia, 60,000; Buffalo, 4,508,000; Buffalo afloat, 6,520,000; Duluth, 417,000; Erie, 1,977,000; on Lakes, 503,000; Canal, 874,000; total, 15,374,000 bushels, against 9,869,000 bushels in 1933.

Canadian—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Montreal	7,924,000	—	829,000	301,000	1,638,000
Ft. William & Ft. Arthur	60,907,000	—	2,729,000	2,496,000	4,776,000
Other Canadian & other water points	55,837,000	—	2,168,000	482,000	1,777,000

Total Nov. 3 1934	124,668,000	—	5,726,000	3,279
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The first part of the week was abnormally cold over the eastern half of the country, but thereafter it was much warmer, while unusually high temperatures persisted over the western half. The table on page 3 shows that the weekly means were mostly seasonable from the eastern Great Plains eastward, the departures ranging mostly from 1 deg. to 2 degs. above normal to 2 degs. below, except that the plus departures were larger in southern districts. From the central Plains westward the week was mostly from 4 degs. to 9 degs. warmer than normal, with the greatest plus departures in the Rocky Mountain areas. In the East freezing weather early in the week again extended as far south as western North Carolina, but in the interior temperatures as low as 32 degs. reached only to Kentucky, southern Missouri, and southern Kansas. The lowest temperature reported was 12 degs. at Williston, N. Dak., on the 1st.

The table on page 3 shows that rainfall was moderate to generous quite generally over the eastern half of the country, except in the Southeast. Especially good rains occurred throughout nearly the entire Mississippi Valley. There were also moderate to heavy rains in the north Pacific area, extending in substantial amounts, to central California. Otherwise, there was very little precipitation, with most stations reporting inappreciable amounts.

Mostly mild temperatures and generous rainfall over the eastern half and more western portions of the country made a decidedly favorable week for seasonal agriculture in those areas, but large sections, principally the western mountain States and adjoining districts, remain unfavorably dry. Fall work made generally good progress and is well abreast of the season practically everywhere.

The outstanding favorable feature of the week's weather was the beneficial rain that occurred in the eastern half of Texas, the Mississippi Valley, the western Ohio Valley, and the Pacific States. In the Great Plains helpful additional moisture occurred in the eastern portion, but in the western half there was no precipitation of agricultural importance. In the eastern Ohio Valley, especially Ohio where October was extremely dry, rains were too light to be of much benefit, but in the middle Atlantic area, including West Virginia, they were decidedly helpful. In general, pastures and fall and winter crops continue to make satisfactory development from the central Great Plains eastward to the Atlantic Ocean, except in a few districts, principally the eastern Ohio Valley and some South-eastern States. Wheat fields are affording much pasturage in the southwestern portion of the belt where rains have been adequate.

In the Pacific coast area, extending inland to western Montana, Idaho, and northern Utah the general outlook has materially improved, because of recent rains. The Pacific Northwest, especially, is now supplied with ample moisture for present needs.

However, a large area extending from the central Great Plains westward over the Rocky Mountains is still decidedly dry. This includes western Texas, the western portions of the States to the northward, eastern Montana, and most of Wyoming, Nevada, New Mexico, Arizona, and Utah.

SMALL GRAINS—Conditions were improved in the central portions of the Winter Wheat Belt, but a large western area, comprising the western parts of Texas, Oklahoma, Kansas, and Nebraska, as well as eastern Montana, Wyoming, and Colorado, remains seriously dry. The Pacific Northwest received ample rains during the week.

In the Ohio Valley the soil continues dry in the eastern part, but in central and western valley sections progress and condition of winter wheat were good to excellent and rains very beneficial. In Missouri and Iowa additional precipitation occurred, with soil moisture now satisfactory in most places and winter grains were considerably benefited; progress and condition were good to excellent.

In eastern Kansas, Oklahoma, and Texas growth of winter wheat and oats was generally good, but in the western parts of these States the continued absence of moisture has been very detrimental, with condition very poor and some deterioration. Some rye seeding was accomplished in the Dakotas, where soil moisture is sufficient, but much of this area is again becoming dry, with the top soil moisture rapidly being depleted. In the Pacific Northwest frequent light to heavy rains were very helpful, with the soil now amply moist in most grain sections and late wheat seeding being rushed; the early sown is growing well. In the Southeast it is too dry in parts for winter grain seeding, but in most of the East fall grains are doing well.

CORN AND COTTON—Husking corn made rapid progress, though there was some interruption by rain in the western Ohio and northern Mississippi Valleys. This work is nearing completion in many eastern localities.

Picking cotton has been mostly completed, except in some northern sections of the belt where good progress is reported. In Texas and Oklahoma only some scrapping and the picking of remnants are still to be done. Considerable cotton is still out in the central-northern portion of the belt, especially on lowlands of central and eastern Arkansas where there are still green bolls; in extreme northern Arkansas further growth was stopped by killing frost.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures near normal; precipitation generally light. Plowing and seeding wheat and oats retarded. Showers temporarily relieved southeastern truck crops, but ground still dry. Cotton opening late; over half picked in sections. Pastures fair to good for season.

North Carolina—Raleigh: Temperatures varied considerably above and below normal; rains beneficial to truck and small grains and softened soil for further seeding. Favorable for gathering and housing crops. Picking cotton mostly finished in south and well advanced in north.

South Carolina—Columbia: Averaged somewhat warm; light showers middle of week. Major crops harvested and mostly housed. Cotton gleaning slow advance. Wheat seeding good progress; oats and rye growing well, but rain needed in east and south. Pastures deteriorating.

Georgia—Atlanta: Seasonable temperatures; light rains general, but heavy in southwest. Sowing wheat and oats and gathering pecans now leading activities, but too dry for seeding in many places; some oats up to good stands. Pastures getting short.

Florida—Jacksonville: Light frosts in extreme north at close of last week; this week warm until Monday. Rainfall mostly light. Oats fair; potatoes poor to fair. Sweet potatoes good; truck dry. Citrus suffering from dry weather.

Alabama—Montgomery: Local showers and seasonable temperatures. Favorable for harvesting, but some localities too dry for planting fall crops. Oat and cover crop planting continues; stands mostly good. Harvesting corn nearing end. Digging sweet potatoes continues. Truck and vegetables fair to good.

Mississippi—Vicksburg: Unseasonably warm; light to moderate precipitation in south and moderate to heavy elsewhere. Progress of farm activities fair to good in south and poor to fair elsewhere, but unusually good seasonal advancement throughout.

Louisiana—New Orleans: Warm first half, but near normal thereafter. Beneficial moderate to heavy showers improved oats, truck, and gardens, especially in north and provided needed moisture for further seeding. Rice threshing about finished. Sweet potato digging continues, cane grinding made good advance.

Texas—Houston: Continued warm during week, with average about 8 degs. above normal. Moderate to heavy rains over most of eastern half of State, but dryness continued in west. Generally favorable for wheat, small grains, truck, ranges, and cattle in east and unfavorable in west where farm work practically at standstill. Some cotton scrapping continues.

Oklahoma—Oklahoma City: Seasonable temperatures in east, but warm elsewhere; light to moderate rains in central and east, but practically none in west. Heavy to killing frosts in some northern localities on 1st, but damage slight. Week favorable for all farm work. Picking remnants of cotton crop. Wheat and oats made good growth, except crops need rain in extreme west and some extreme southern localities. Livestock fair to good; pastures generally very good.

Arkansas—Little Rock: Weather rather favorable for picking cotton; growth stopped by killing frosts in extreme north; still some green bolls on central and eastern lowlands where considerable unpicked. Very favorable for wheat, oats, rye, meadows, pastures, and all kinds of truck, except in extreme north where tender vegetation killed.

Tennessee—Nashville: Substantial rainfall on two days favorable for reconditioning soil for plowing. Farm work interrupted, but generally well advanced. Picking and ginning cotton still in progress, but nearing completion. Harvesting late corn and potatoes continues. Winter grains looking well; sowing not completed.

Kentucky—Louisville: Temperatures variable, but mostly favorable for growth. Killing frosts and freezing temperatures in central and east on 2d. Moderate to heavy rains beneficial and fall grains and pastures improved on warm soil, but mostly poor to fair. Livestock on nearly full feed. Corn gathering pushed. Better progress stripping tobacco.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 9 1934.

Continued favorable weather conditions helped to stimulate retail trade during the past week. Demand was again best for heavy apparel lines, and Election Day promotions met with good response, both in the men's department and in women's apparel. Sales of women's coats, whether of the cloth or of the fur variety, showed a substantial improvement over recent figures. Sectionally, best results were again reported from the South. Government spending continues to act as an important factor in improving the purchasing ability of the consuming public. Moreover, a growing inclination to start shopping for the holidays is now in evidence. Sales of department stores for the month of October are expected to show a gain of about 7%. Chain stores reported increases in dollar volume ranging from 5% up to more than 30%.

Trading in the wholesale dry goods markets, to a growing extent, reflected the purchase of holiday merchandise by retail stores. Re-orders on apparel lines and accessories were received in rising volume, and, in view of generally moderate-sized inventories held by stores, a steady flow of such orders is anticipated for the next few weeks, with prospects that shortages or deferred deliveries in certain lines may develop. Prices moved rather irregularly; while percales, following their recent decline, strengthened slightly, concessions were offered on staple lines, such as towels, sheets, bedspreads and piece goods. An active call prevailed for gingham, with deliveries, in some instances, said to be unobtainable for two to three months. Business in silk goods continued to be dominated by the dyers' strike in the Paterson area. Activity in greige goods was restricted but finished silks for spot delivery were in good demand, with offerings rather limited and prices inclining to firmness. Velvets, taffetas, satins and pure dye crepes again moved in fair volume. Despite the Paterson strike, no shortage in finished silks is anticipated, as plants in other parts of the country are stepping into the breach opened by the Paterson walkout. Trading in rayon yarns also reflected the effects of the dyers' strike, with requests for deferred shipment reaching some of the smaller producers. The larger concerns were less affected, and reports were current that some substantial orders on weaving yarns for November shipment had been received. Knitting yarns continued neglected. Demand for acetate yarns showed further expansion, and nearby deliveries in some of the more popular counts were said to be hard to obtain.

Domestic Cotton Goods—Prior to the election, trading in gray cloths continued restricted, with prices showing further recessions, owing to some distress selling by second-hands. On the day after the election, however, a broad buying movement made its appearance, partly as a result of the overwhelming endorsement of the New Deal which engendered a mild revival of inflation psychology, and partly because of rumors that several large producers were discussing prospects for an organized curtailment program. The buying extended to nearby deliveries as well as future shipments, and it served to give the whole market a steadier undertone, eliminating a number of previous weak spots. The release of the Government crop report, on the following day, showing an increase of close to 200,000 bales over the previous report, put a damper on buying activities, although prices held fairly steady. Sheetings failed to share in the buying flurry, but tobacco cloths were said to move in fairly large volume. Trading in fine goods continued quiet, with prices generally holding steady. Activity in combed lawns was sustained on a moderate scale, and there was a fair amount of interest in gingham and shirtings. Closing prices in print cloths were as follows: 39-inch 80's, 8¼ to 8½c.; 39-inch 72x76's, 8½c.; 39-inch 68x72's, 7½c.; 38½-inch 64x60's, 6½c.; 38½-inch 60x48's, 5½c.

Woollen Goods—Trading in men's wear fabrics continued to expand appreciably, resulting in scattered price advances by some of the leading producers. Clothing manufacturers placed further substantial orders, particularly on overcoatings and on oxford and cambridge gray suitings, and a further impetus was given the market by large Government orders on staple serges and flannels. Individual plants were said to be booked up for about three months ahead, although some other concerns continued to complain about a paucity of orders. Reports from retail clothing centers made an excellent showing, with favorable weather conditions resulting in substantial reductions of retailers' inventories in heavy apparel lines. Business in women's wear goods failed to participate in the better demand for men's fabrics, although retail sales of coats and suits were said to show equally large gains. With the imminent opening of new spring lines, a revival in buying interest on the part of garment manufacturers is anticipated.

Foreign Dry Goods—While trading in household linens, particularly of the gift variety, continued to give a fairly satisfactory account, business in suitings and dress goods remained dormant, an obstacle being furnished by the continued stiffening of prices resulting from the firm flax markets overseas. Trading in burlap was quiet, with bag manufacturers showing little interest beyond the covering of immediate needs. Prices strengthened a trifle, largely as a result of the firmer tone in sterling. Domestically, light weights were quoted at 4.40c.; heavies at 5.90c.

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MUNICIPAL BOND SALES IN OCTOBER

We present herewith our detailed list of the municipal bond issues put out during the month of October, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2860 of the "Chronicle" of Nov. 3. Since then several belated October returns have been received, changing the total for the month to \$43,184,395. This figure does not include Reconstruction Finance Corporation (PWA, FERA) loans, actually made or promised to States and municipalities during October. The number of municipalities issuing bonds in October was 224 and the number of separate issues 275.

Page	Name	Rate	Maturity	Amount	Price	Basis																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											</
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Page	Name	Rate	Maturity	Amount	Price	Basis
2555	Washington Sub. San. Dist., Md.	4½	30-50 yrs.	\$250,000	102.44	4.35
2555	Wayne Township, Ind.	4½	1936-1946	40,683	100.27	4.45
2556	Wellington, Kan.	3½		26,000	---	---
2716	Western Sch. Dist. No. 4, N. Y.	4½	1936-1955	10,000	100.42	4.45
2556	Westfield School District, N. J.	4	1936-1957	157,000	101.28	3.84
2242	West Virginia (State of)	6		77,000	---	---
2404	White Plains, N. Y. (2 issues)	4.90	1936-1944	566,000	100	4.90
2404	White Plains, N. Y.	4.90	1936-1943	150,000	100	4.90
2404	Willoughby, Ohio	6		\$114,225	100	6.00
2556	Wilson County, Tenn.	4	1935-1949	95,000	100.10	3.99
2871	Winfield, Iowa	---		78,800	---	---
2871	Winnebago County, Iowa	3½	1942-1944	\$9,357	100.69	3.66
2716	Winston-Salem, Mass.	4½	1936-1948	\$240,000	100.005	4.43
2716	Winston-Salem, Mass.	4½	1949-1950	\$60,000	100.005	4.43
2556	Woburn, Mass.	4	1935-1960	96,000	102.06	3.79
2404	Woodbury County, Iowa	2½	1935-1939	92,000	100.13	2.20
2716	Wood County, Wis.	4½	1943-1944	50,000	---	---
2242	Yonkers, N. Y.	9-10 years		200,000	---	---
2872	Youngstown, Ohio (3 issues)	5-5½	1936-1945	262,531	---	---
Total bond sales for October (224 municipalities, covering 275 separate issues)				\$843,184,395		

d Subject to call in and during the earlier years and to mature in the later years.
 e Not including \$65,421,900 temporary loans or Reconstruction Finance Corporation municipal loans. f Refunding bonds.

The following item, included in our total for the month of August, should be eliminated from the same. We give the page number of the issue of our paper in which reasons for this elimination may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
2234	Analyst S. D., Calif.	---		\$160,000	---	---

We have also learned of the following additional sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
2394	Adams Co., Ohio (Jan.)	---		\$20,000	---	---
2547	Busseron Sch. Twp., Ind.	---		76,000	---	---
2395	Caldwell, Ohio	5	1935-1946	11,660	101.42	4.75
2708	Cedarburg, Wis.	4	1935-1954	25,000	101.84	3.80
2547	Center Twp., Ind. (Jan.)	5	1936-1942	113,230	---	---
2236	Clermont Co., Ohio (Aug.)	---	1935-1936	24,300	100.28	---
2236	Columbia Heights, Minn.	5	1936-1946	10,000	100	5.00
2548	East Liverpool, Ohio (July)	6	1935-1944	\$127,716	100	6.00
2396	Erie Twp. S. D. No. 8, Mich. (Aug.)	5½	1935-1954	20,000	---	---
2865	Fernwood S. D., Miss. (Aug.)	6	1935-1949	7,500	100	6.00
2549	Hoboken, N. J. (July)	5	1-5 years	36,000	100	5.00
2396	Jefferson Co. S. D. No. 26, Ida.	4½	2-10 years	8,000	100	4.50
2550	Johnson School Twp., Ind.	---		\$16,668	---	---
2398	Killekat Co. S. D. No. 71, Wash. (Jan.)	---		2,230	---	---
2550	Logan Co., Ohio (Feb.)	6		10,000	101.20	---
2550	Logan Co., Ohio (Feb.)	6		8,000	100.31	---
2550	Lost Creek Sch. Twp., Ind. (Jan.)	---		\$12,486	100	---
2238	Mountain Iron S. D., Minn. (Aug.)	---		92,558	---	---
2868	Okanogan Co. S. D. No. 49, Wash. (Jan.)	5	1936-1943	3,000	100	5.00
2400	Orono Twp. S. D., Iowa (Jan.)	---	1936-1945	10,000	---	---
2554	Sterling, Colo.	6	1935-1951	\$8,000	100	6.00
2241	Superior, Wis. (July)	5½	1952-1954	\$91,640	100	5.50
2555	Waithill, Neb. (July)	---		13,000	---	---
2556	West Long Branch S. D., N. J. (Jan.)	5½	1935-1942	8,000	100	5.50
2242	West Virginia (State of) (July)	4		1,000,000	100.50	3.95
2716	Whitaker, Pa. (April)	5	1949	8,000	101.25	4.88

All of the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary or RFC loans) for that month \$40,819,694.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER

Page	Name	Rate	Maturity	Amount	Price	Basis
2716	Canada (Dominion of)	---		\$222,216,850	---	---
2716	Canada (Dominion of)	---		\$27,783,150	---	---
2556	Louisville, Que.	5	1-15 years	60,000	99.48	5.08
2716	Montmorency, Que.	5	20 years	45,000	---	---
2404	Orillia, Ont.	4½	6 years	5,500	99.26	4.75
2872	Simcoe, Ont.	4½	1-20 years	60,000	103.05	4.12
2872	Stratford, Ont.	4½	1935-1941	100,000	---	---

Total long-term Canadian debentures sold in Oct. \$250,270,500

* Dominion offered for public subscription \$250,000,000 bonds. Additional September bond award: Teck Twp., Ont., \$185,000, page 2556.

NEWS ITEMS.

California—Validity of Improvement Bonds at Stake—In connection with the report given in V. 139, p. 2705, that the U. S. Supreme Court had consented to hear a case involving the validity of the California Acquisition and Improvement District Act of 1925, we quote in part as follows from an article on the subject which appeared in a recent issue of the San Francisco "Chronicle":

The U. S. Supreme Court has consented to hear on its merits a California case which involves the interests of holders of, on a conservative estimate, \$25,000,000 in bonds issued by districts for improvements, mostly roads and streets. Should the highest court in the land hold that the Acquisition and Improvement District Act of 1925 is unconstitutional the bonds issued thereunder have no value, it was asserted yesterday by attorneys and bond experts.

This Act was the response of the Legislature to demands from real estate interests and municipalities generally because it had been found that the Act of 1915, an Improvement Bond Act, failed to provide for bond issues under certain conditions. It was the latter Act that was brought into prominence by what became known as the Lakeport case.

Liability Issue

The issue here was whether, in case a district defaulted in interest or bond maturity, the liability represented by the bonds should fall upon the whole community in which the district is situated. The case, after the State Supreme Court in ruling on a demurrer in effect upheld the contention that the community as a whole was liable, was remanded to the Superior Court of Lake County for trial on its merits. This trial has not been held.

The appeal from the State Supreme Court decision upholding the 1925 Act was filed in a San Diego case. There are two of such cases from that county and which is before the United States Supreme Court is not known here.

Two Cases in South

One of the cases, tried against the City of San Diego by the San Francisco law firm of Orrick, Palmer & Dahlquist, was to compel the City Council to levy taxes to provide payment of overdue interest on bonds for the causeway improvement across Mission Bay. The other case grew out of a district created by the Supervisors of San Diego County for highways in a real estate subdivision. Interest on bonds sold to finance this project is unpaid.

California, Moniteau County, Mo.—Federal Loans to Cities for Relief Upheld—Congress has the power under the Constitution to appropriate money for loans and grants

to municipalities in order to relieve unemployment, Federal Judge Merrill E. Otis ruled on Nov. 2 in refusing to enjoin the above named city from proceeding with the construction of a municipal electric plant under a Public Works Administration allotment—V. 139, p. 2708. A dispatch from Kansas City to the New York "Journal of Commerce" of Nov. 3 reported on the ruling as follows:

Congress acted within its Constitutional powers when it appropriated for loans and grants to municipalities to be used in unemployment relief and for the erection of utility projects, Federal Judge Merrill E. Otis ruled to-day.

In announcing the decision Judge Otis dismissed a petition by the Missouri Utilities Co. to enjoin construction of a municipal electric plant at California, Mo.

The corporation contended that erection of the plant, toward which the Government contributed a loan and grant of \$135,000, would damage, if not destroy, the private plant. It further alleged the Government could not constitutionally make the loan.

Federal Judge Albert L. Reeves over a month ago in a case involving the construction of a public utility by the City of Concordia, Mo., ruled against that city. The Missouri Public Service Co. had a franchise there, however, whereas the Missouri Utilities Co. has no franchise in California, Mo., but only a certificate of convenience and necessity from the State regulatory body. In the Concordia case the city placed reliance for constitutionality under the National Industrial Recovery Act solely on the commerce clause of the Constitution and Judge Reeves held that the Act could not be sustained on that ground. In the California, Mo., case the city did not rely on the commerce clause, but solely on the general welfare clause.

Connecticut.—List of Legal Investments for Savings Banks.—Complying with Section 3996, General Statutes, Revision of 1930, Walter Perry, Bank Commissioner, issued on Nov. 1 1934 the list of bonds and obligations which he finds upon investigation are legal investments for savings banks under provisions of Section 3995. This list is revised semi-annually on the 1st of May and the 1st of November. The list of eligible securities was materially broadened by legislative enactments in 1929 as to public utility bonds and railroad equipment trust certificates (V. 129, p. 314). The Commissioner again calls attention to the wording of the law, which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not direct obligations of the city issuing the same and for which the faith and credit of the issuing city are not pledged. This present list does not show that any material changes have been made since Nov. 1. The last list published was for May 1 1934 and appeared in the "Chronicle" of June 2 1934, on pages 3807 and 3808. We print the Nov. 1 1934 list herewith in full, indicating by means of an asterisk (*) the securities added since May 1 1934, while those that have been dropped are placed in full-face brackets.

The following table shows the State and municipal bonds which are considered legal investments:

First. —Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.	Colorado Spgs., Col.	Middletown, Ohio.
United States bonds.....3s, 1918	Concord, N. H.	Milwaukee, Wis.
U. S. Panama Canal.....2s, 1936	Council Bluffs, Iowa	Minneapolis, Minn.
U. S. Panama Canal.....3s, 1961	Covington, Ky.	Moline, Ill.
Liberty bonds.....All issues	Danville, Ill.	Muncie, Ind.
Treasury bonds and notes.....All issues	Davenport, Iowa	Muskegon, Mich.
Home Owner's Loan Corp.....3s, 1952	Dayton, Ohio	Nashua, N. H.
Home Owners' Loan Corp.....2½s, 1949	Decatur, Ill.	Newark, Ohio
Federal Farm Mortgage Corp. (Guaranteed).....3½s, 1964	Denver, Colo.	New Albany, Ind.
Second. —Legally issued bonds and interest-bearing obligations of the following States:	Des Moines, Iowa	New Bedford, Mass.
Alabama	Duluth, Minn.	Newburgh, N. Y.
Arizona	East Chicago, Ind.	New Castle, Pa.
California	East Liverpool, Ohio	Newport, Ky.
Colorado	Eau Claire, Wisc.	Newport, R. I.
Connecticut	Elgin, Ill.	Newton, Mass.
Delaware	Elkhart, Ind.	North Adams, Mass.
Florida	Elmira, N. Y.	Northampton, Mass.
Idaho	Elyria, Ohio	Norwood, Ohio
Illinois	Erie, Pa.	Oakland, Cal.
Indiana	Evansville, Ind.	Ogden, Utah
Iowa	Everett, Mass.	Oshkosh, Wis.
Kansas	Everett, Wash.	Ottumwa, Iowa
Kentucky	Fargo, N. Dak.	Parkersburg, W. Va.
Maine	Fitchburg, Mass.	Pasadena, Cal.
Maryland	Fond-du-lac, Wisc.	Peoria, Ill.
Massachusetts	Fort Wayne, Ind.	Pittsfield, Mass.
Michigan	Fresno, Cal.	Port Huron, Mich.
Minnesota	Galesburg, Ill.	Portland, Me.
Missouri	Glendale, Calif.	Pottsville, Pa.
Montana	Gloucester, Mass.	Providence, R. I.
Nevada	Gloverville, N. Y.	Quincy, Ill.
Third. —Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut, and in the obligations of the Metropolitan District of Hartford County, provided the investment in the obligations of such county, town, city, borough, school district, fire district, sewer district or metropolitan district shall not exceed 2% of the deposits and surplus of any such savings bank.	Green Bay, Wis.	Quincy, Mass.
Alameda, Cal.	Hamilton, Ohio	Racine, Wis.
Alhambra, Calif.	Hammond, Ind.	Reading, Pa.
Allentown, Pa.	Harrisburg, Pa.	Richmond, Ind.
Alton, Ill.	Haverhill, Mass.	Riverside, Calif.
Altos, Pa.	Holyoke, Mass.	Rockford, Ill.
Ashtabula, Ohio	Huntington, W. Va.	Rock Island, Ill.
Auburn, N. Y.	Huntington Park, Cal.	Rome, N. Y.
Aurora, Ill.	Hutchinson, Kan.	Sacramento, Calif.
Bakersfield, Calif.	Indianapolis, Ind.	Saginaw, Mich.
Bangor, Me.	Ithaca, N. Y.	St. Cloud, Minn.
Battle Creek, Mich.	Jameson, N. Y.	St. Joseph, Mo.
Bay City, Mich.	Janesville, Wisc.	St. Louis, Mo.
Bayonne, N. J.	Joliet, Ill.	Salem, Mass.
Belleville, Ill.	Joplin, Mo.	Salt Lake City, Utah
Bellingham, Wash.	Kalamazoo, Mich.	San Diego, Cal.
Beloit, Wisc.	Kansas City, Mo.	Sandusky, Ohio
Berkeley, Cal.	Kenosha, Wis.	San Francisco, Cal.
Berlin, N. H.	Kingston, N. Y.	San Jose, Cal.
	Kokomo, Ind.	Scrannton, Pa.
	La Crosse, Wis.	Shenandoah, Pa.
	Lafayette, Ind.	Sioux City, Iowa
	Lancaster, Pa.	Sioux Falls, S. D.
	Lansing, Mich.	Somerville, Mass.
	Lawrence, Mass.	South Bend, Ind.
	Lebanon, Pa.	Spokane, Wash.
	Lewiston, Me.	Springfield, Ill.
	Lexington, Ky.	Springfield, Mass.
	Lincoln, Neb.	Springfield, Mo.
	Lockport, N. Y.	Springfield, Ohio
	Lowell, Mass.	Steubenville, Ohio
	Lynn, Mass.	Taunton, Mass.
	Madison, Wis.	Terre Haute, Ind.
	Malden, Mass.	Topeka, Kan.
	Manchester, N. H.	Waltham, Mass.
	Manitowish, Wis.	Warren, Ohio
	Mansfield, Ohio	Waterloo, Iowa
	Marion, Ind.	Wauwatosa, Wisc.
	Marion, Ohio	Wheeling, W. Va.
	Mason City, Ia.	Wichita, Kan.
	Masonville, Ohio	Wilkes-Barre, Pa.
	Medford, Mass.	Williamsport, Pa.
	Medrose, Mass.	Worcester, Mass.
	Middletown, N. Y.	York, Pa.
		Zanesville, Ohio.

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES

Conn. & Passumpsic River RR. 4s, 1943

Bangor & Aroostook System.

Aroostook Northern 5s, 1947.
Consolidated Refunding 4s, 1951
First Mortgage 5s, 1943.
Medford Extension 5s, 1937.
Northern Maine Seaport 5s, 1935
Piscataquis Division 5s, 1943
Van Buren Extension 5s, 1943
St. John's River Extension 5s, 1939.
Washburn Extension 5s, 1939.

New London Northern RR. 1st 4s, 1947

BONDS OF OTHER COMPANIES.

Chesapeake & Ohio RR. Co.

First consolidated 5s, 1939
Refd. & Impt. series A, 4½s, 1933
Refd. & Impt. ser. B 4½s, 1935
Craig Valley Branch 1st 5s, 1940
Ches. & Ohio Northern 1st 5s, 1945
Richmond & Allegheny div. 1st 4s, 1939
Richmond & Allegheny div. 2nd 4s, '39
Warm Springs Valley Br. 1st 5s, 1941
Green Brier Ry. 1st 4s, 1940
Big Sandy Ry. 1st 4s, 1944
Paint Creek Branch 1st 4s, 1945
Coal River Ry. 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
Raleigh & So. Western 1st 4s, 1936
Kanawha Bridge & Term., 1st, 5s, 1948
Virginia Air Line, 1st 5s, 1952
General mortgage, 4½s, 1992

Norfolk & Western System.

Consolidated mortgage 4s, 1996.
Norfolk Terminal Ry. 1st 4s, 1961.
Scioto Val. & N. E. RR. 1st 4s, 1989.
Winston-Salem Term. (gu.) 1st 5s, '66
Cincinnati Union Terminal—
Series A (guar.) 1st 4½s, 2020.
Series B (guar.) 1st 5s, 2020.
Series C (guar.) 1st 5s, 1957.

Pitts. Cinc. Chic. & St. L. RR.

Consolidated gold A 4½s, 1940.
Consolidated gold B 4½s, 1942.
Consolidated gold C 4½s, 1942.
Consolidated gold D 4s, 1945.
Consolidated gold E 3½s, 1949.
Consolidated gold F 4s, 1953.
Consolidated gold G 4s, 1957.
Consolidated gold H 4s, 1960.
Consolidated gold I 4½s, 1963.
Consolidated gold J 4½s, 1964.
General mortgage A 5s, 1970.
General mortgage B 5s, 1977.
General mortgage C 4½s, 1977.
Vandalia RR. cons. A 4s, 1955.
Vandalia RR. cons. B 4s, 1957.

* These notes are legal under Sec. 32 and savings banks may invest not to exceed 2% therein.

Railroad bonds which are legal investments under Section 27 (given below), are as follows:

Sec. 27. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913 so long as such bonds or interest-bearing obligations continue to comply with the law which was in force prior to said date; but no such bond or interest-bearing obligation that falls, subsequent to said date, to comply with said laws, shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Albany & Susquehanna RR. Co. 1st mtge. 3½s, 1946.

Boston & Albany RR.

Debtenture 3½s, 1951.
Debtenture 3½s, 1952.
Debtenture 4s, 1935.
Debtenture 4½s, 1937.
Debtenture 5s, 1938.
Debtenture 5s, 1963.

Buffalo Rochester & Pittsb. System

Allegheny & Western Ry. 1st 4s, 1995

Clearfield & Mahoning Ry. 1st 5s, 1943

Central Ry. of New Jersey System

N. Y. & Long Brch. RR. gen. 4s & 5s, '41

Wilkes-Barre & Scrant. Ry. 1st 4½s, 1938

Connecticut Railway & Lighting Co.

First Refunding 4½s, 1951

Conn. Lighting & Power Co. 1st 5s, 1939

Det. & Tol. Shore Line RR. 1st 4s, 1953

Duluth & Iron Range RR. 1st 5s, 1937

Erie Railroad System.

Cleve. & Mahoning Val. Ry. 1st 5s, 1938

Hocking Valley Railway Co.

First Consolidated 4½s, 1999

Colum. & Hock. Val. RR. 1st ext. 4s, 1948

Columbus & Toledo RR. 1st ext. 4s, 1952

Sixth.—Equipment trust obligations as follows (savings banks may invest not exceeding six per centum of their deposits and surplus therein):

Chesapeake & Ohio Ry. Co.

Series S, 6½s, serially 1921-1935

Series T, 5½s, serially 1923-1937

Series U, 5s, serially 1924-1938

Series V, 5s, serially 1925-1939

Series W, 4½s, serially 1926-1940

Series of 1929, 4½s, serially 1930-1944

Series of 1930, 4½s, serially, 1931-1945

National Ry. Service Corp.

Prior Lien 7s, 1920 to 1935

" 7s, 1920 to 1936

Other securities in which banks may invest are:

Seventh.—

Bonds of Water Cos. in Connecticut.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Brantford Water Co. 4½s, 1943

Bridgeport Hydraulic Co. ser. B 4½s, '45

Series C & D, 4½s, 1961

Greenwich Water Co. 1st mtge. 4½s '57

Gulford-Chester Water Co. 1st con. 5s, 1939

New Haven Water Co.—

1st 4½s, 1945.

1st & ref. 4½s, series A, 1957.

1st & ref. 4½s, series B, 1970.

1st & ref. series C 4½s, 1981.

1st & ref. series D 4½s, 1983.

Stamford Water Co 1st 5s, 1952

Maine Central System.

Portl. & Rumt. Falls Ry. 5s, 1951.

New York New Haven & Hartf. System

Holyoke & Westfield RR. 1st 4½s, 1951

Norwich & Worcester 1st 4½s, 1947

Old Colony RR.—

Debtenture 4s, 1938

First 5½s, 1944

First 5s, 1945

First 4½s, 1950

Providence & Worcester RR. 1st 4s, 1947

Boston & Providence RR. deb. 5s 1938

Delaware & Hudson System.

[Adirondack Ry. 1st 4½s, 1942]

[Albany & Sus. RR. (gu.) conv. 3½s '40]

[Del. & Hudson Co. 1st & ref. 4s, 1943]

Delaw. Lack. & Western System.

Morris & Essex RR. (guar.) ref. 3½s, 2000

Warren RR. (guar.) ref. 3½s, 2000

N. Y. Lack. & West. (guar.) 1st 4s, 1973

N. Y. Lack. & West. (guar.) 1st 4½s, '73

N. Y. Lack. & West. (guar.) 1st 5s, 1973

Pennsylvania System.

Cleve. & Pitts. (guar.) gen. 3½s, 1948.

Cleve. & Pitts. (guar.) gen. 3½s, 1950.

Cleve. & Pitts. (guar.) gen. 3½s & 4½s '42.

Gen. & ref. 4½s, 1977 and 1981.

Col. & Pt. Dep. Ry. 1st 4s, 1940.

Connecting Ry. (guar.) 4s & 4½s, 1951.

Connecting Ry. (guar.) 5s, 1951

Del. Riv. & Bridge Co. (guar.) 1s 4s, '36.

Phila. Balt. & Wash. RR.—

1st 4s, 1943.

General mortgage A 6s, 1960

General series B 5s, 1974.

General series C 4½s, 1977.

General series D 4½s, 1981.

Phila. & Balt. Central 1st 4s, 1951.

United N. J. RR. & Canal Co.—

General 4s, 1948.

General 4s, 1944.

General 3½s, 1951.

General 4½s, 1973 and 1979.

Wash. Term. (guar.) 1st 3½s & 4s, 1945.

Union Pacific Railroad.

First mortgage 4s, 1947.

Refunding mortgage 4s, 2008.

Refunding mortgage 5s, 2008.

Oregon Short Line cons. 1st 5s, 1946.

Oregon Short Line cons. 4s, 1960.

Oregon Short Line income 5s, 1946.

Ore.-Wash. RR. & Nav. Co. 1st & ref. (guar.) 4s, 1961.

Illinois Central System.

Chicago St. L. & N. O.—

Cons. 3½s and 5s, 1951.

Memphis Division 4s, 1951.

New York Central System.

N. Y. & Harlem RR. ref. 3½s, 2000

Beech Creek RR. 1st 4s, 1936

Kalam. Allegan & G. R. RR. 1st 5s, 1938

[Mahoning Coal RR. 1st 5s, 934]

Pennsylvania System.

Elmira & Williamspt. RR. 1st 4s, 1950

Erie & Pittsburgh RR. gen. 3½s, 1940

Little Miami RR. 1st 4s, 1962

N. Y. Phila. & Norfolk RR. 1st 4s, 1939

Ohio Connecting Ry. 1st 4s, 1943

Pitts. Youngs. & Ash. RR. gen 4s, 1949

West Jersey & Sea Shore RR.—

Series A, B, C, D, E and F 3½s & 4s, '36

Reading System.

Del. & Bound Brook RR. cons. 3½s, 1956

East Pennsylvania RR. 1st 4s, 1958

North Pennsylvania RR. 1st 4s, 1936

Terminal Railroad Assn. of St. Louis.

Consolidated Mortgage 5s, 1944

First Mortgage 4½s, 1939

General Refunding Mortgage 4s, 1953

Norfolk & Western System.

Equip. tr. ser. 1925, 4½s, ser. 1926-1935

Pittsburgh & Lake Erie RR. Co.

Equipment trust 6½s, serially, 1921-1935

Union Pacific Railroad.

Equipment trust 7s, serially 1924 to 1936

Equip. trust Series B 5s, serially 1927-36

Equip. trust Series C 4½s, serially 28-'38

Equip. tr., ser. D, 4½s serially '29 to '38

Also under Subdivision 22 any bonds or interest-bearing obligations of the following water companies:

Ansonia Water Co.

Bridgeport Hydraulic Co.

Greenwich Water Co.

Naugatuck Water Co.

New Haven Water Co.

Stamford Water Co.

Torrington Water Co.

Eighth.—

Bonds of Telephone Cos. in Conn.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

So. New Eng. Telephone Co.—

1st 5s, 1948.

Debtenture 5s, 1970.

Ninth.—

Bonds of Telep. Cos. outside of Conn.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein

Amer. Tel. & Tel. Co. coll. trust 5s, 1946

N. Y. Telephone Co. 1st 4½s, 1939

New England Tel. & Tel. 1st 5s, 1952

" " " " Series B 4½s, '61

Also under Subdivision 34.

Savings banks may invest not exceeding 5% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such telephone company.

Bell Telep. of Penna. 1st & ref. 5s, 1948

" " " " " 5s, 1960

Central District Telep. 1st 5s, 1943

Illinois Bell Telep. 1st ref. 5s, 1956

Pac. Tel. & Tel. 1st & collat. 5s, 1937

refunding 5s, 1952

Southern Bell Telephone 1st 5s, 1941

Southern Calif. Telep. 1st & ref. 5s, 1947

Southwestern Bell Tel. 1st ref. 5s, 1954

Tenth.—

Bonds of Gas and Electric Lighting Companies in Connecticut.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein, or a total of 25% in gas and electric bonds of all companies:

Bridgeport Gas Lt. Co. 1st 4s, 1952

Central Conn. Pr. & Lt. Co. 1st 5s, 1937

Connecticut Power Co.:—

1st & cons. 5s, 1963

1st 5s, 1956

Berkshire Power Co. 1st 5s, 1934

Connecticut Light & Power Co.:—

1st & refunding A 7s, 1951

1st & refunding B 5½s, 1954

1st & refunding C 4½s, 1956

1st & refunding D 5s, 1962

Bristol & Plainville Tram. Co. 1st 4½s, 1945.

Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953

Danbury & Bethel Gas & Electric Light Co., Series A Mtge. Bonds 6s, 1948

Eastern Conn. Power Co. 1st 5s, 1948

Hartford City Gas Lt. Co. 1st 4s, '35

New Britain Gas Light Co. 5s, 1951

Rockville-Willimantic Lighting Co. 1st ref. gold 5s and 6s, 1971

Rockville Gas & Elec. 1st ref. 5s, 1936

Stamford Gas & Elec. Co. Consol. 5s, 1948

Union Illuminating Co. 1st 4s, 1940

Waterbury Gas Co. 1st 4½s, 1958

Bonds of Public Utility Companies

Eleventh.—

Authorized under Subdivision 33.

Savings banks may invest not more than 25% of their deposits and surplus in the following bonds, but not more than 5% in the bonds of any one such corporation.

Sale of the local utility's distribution system in Knoxville and nearby communities to the TVA had been halted by Judge E. K. Langford, of Nashville, who ruled that a court should review proceedings held before the State Utilities Commission, which had approved the sale. A restraining order was granted on the petition of 13 ice and coal companies.

The TVA proposed to pay \$6,191,000 for the properties, using them to furnish Muscle Shoals power to Knoxville and aid the Authority in its "yardstick" program in determining the relative cost of public and private distribution of power.

TVA UTILITY PURCHASE BLOCKED—On Oct. 31 Circuit Judge E. F. Langford granted an application for a review of the action of the State Railroad and Public Utilities Commission in approving the above sale. The application was filed by objectors to the consummation of the \$6,191,000 transaction. An Associated Press dispatch from Knoxville on the 31st had the following report of the action:

"Closing of the deal for the Tennessee Valley Authority to purchase the Tennessee Public Service Co.'s properties at Knoxville by to-morrow mid-night was halted to-day by a Circuit Court order. Knoxville is the first large municipality to bid for the Authority's 'yardstick' power program."

"To-day's Court ruling issued by Judge E. F. Langford prevents completion of the sale of Tennessee Public Service Co.'s properties at and around Knoxville to the TVA pending a review of the State Utilities Commission's approval of the transaction. Counsel for the Authority said it will be impossible to close the deal after to-morrow."

"Giving objectors to the sale until to-morrow to execute a \$75,000 bond as a protection against injury to defendants, including the City of Knoxville, Judge Langford heard arguments involving the time limit for the transaction."

"While counsel for 13 Tennessee ice and coal companies protesting the deal said it could be completed 'at any time,' Will R. Manier Jr., a TVA Attorney, told the Court that 'regardless of what has been said' as to a deadline for the transaction 'it is certain' it cannot be completed after to-morrow."

"A contract between the TPS and the TVA, will not be binding after to-night, but this could be extended by mutual consent. At mid-night to-morrow, however, a sale agreement with TPS bondholders expire."

Louisiana—Constitutional Amendments Approved—The result of the voting at the general election on the 14 proposed amendments to the State Constitution, was reported as follows in an Associated Press dispatch from New Orleans on Nov. 7:

Senator Huey P. Long bubbled with enthusiasm to-day over the Utopia he says he is setting up in the United States. He shouted hilariously over the sweeping adoption of his "redistribution of wealth" amendments in yesterday's election and prepared to call another special session of the Legislature to pass a few more "poor people" laws.

The amendments rolled to victory by majorities of anywhere from 2 to 1 in some sections to almost clean sweeps in others.

They provided, among other things, to give everybody the right to vote without paying a \$1 poll tax; to exempt homes from taxation up to the first \$2,000 in assessment, to reduce automobile license rates and to impose an income tax.

There are 14 of the amendments, and Senator Long said they were all closely bound together to "shift the burden of taxation from the little man who can't afford to pay it to the big man who can pay it, and never know a thing about it."

Maine—Special Session on Liquor Convened—The Eighty-sixth Legislature convened on Nov. 6 in special session at the call of Governor L. J. Brann to enact a liquor regulatory law, according to Augusta news reports on that date. Governor Brann is said to have asked for a law that would be as "liberal" as those of neighboring States.

New Jersey—Hoffman Defeats Dill for Governorship—The election of Harold Giles Hoffman as Governor became certain on Nov. 7 after one of the most bitterly contested political campaigns ever fought in the State, according to Trenton advices of that date. He is said to have won by the slim margin of 8,192 votes from William Leslie Dill, his Democratic opponent. A complete vote tabulation gave Mr. Hoffman 683,196 ballots to 675,004 for Mr. Dill. Both of the candidates had presented programs for fiscal reform in the State, both of which were discussed in these columns, a summary of Mr. Hoffman's plan appearing in V. 139, p. 2861.

The closeness of the Gubernatorial race overshadowed the Senatorial contest in which Gov. A. Harry Moore, Democrat, scored an overwhelming victory over Senator Hamilton F. Kean in a contest in which the New Deal was the major issue.

New York City—Half Year Tax Payments Show \$30,000,000 Increase—The following statement was issued on Nov. 1 by the Department of Finance, Bureau of City Collections, regarding tax collections for this year:

Comptroller Joseph D. McGoldrick issued a statement to-day that the City Collector reported collections of \$48,476,404.13 yesterday (Oct. 31 1934) on account of the second half 1934 tax levy. The second half of the levy this year was payable in October, or a month in advance of the time payments were due in previous years, the law having been changed.

The Comptroller stated that the collections on Nov. 29 1933 (Nov. 30 being on a Sunday) on account of the second half of the 1933 real estate tax levy were \$34,046,071.52, so that the amount received on the last collecting day this year, despite the moving forward of the collection period one month, exceed last year's collections by \$14,430,324.61.

The Comptroller also pointed out that the collections by boroughs on Oct. 31 1934 of the second-half real estate tax levy compared with the collections of Nov. 29 1933 were as follows:

Borough—	1934 Collections	1933 Collections
Manhattan.....	\$31,040,322.46	\$20,665,760.28
The Bronx.....	5,081,796.21	2,607,834.19
Brooklyn.....	8,533,479.13	7,105,849.84
Queens.....	3,541,504.18	3,369,502.68
Richmond.....	279,302.15	297,132.53

Total.....\$48,476,404.13 \$34,046,071.52
and that the total collections on account of the second half real estate tax levy to Oct. 31 1934 as compared with the total collections to Nov. 29 1933 were as follows:

Borough—	Collections to Oct. 31 1934	Collections to Nov. 29 1933
Manhattan.....	\$82,801,442.18	\$72,986,092.86
The Bronx.....	13,817,505.75	11,418,167.03
Brooklyn.....	28,126,137.41	24,685,595.75
Queens.....	16,251,940.67	14,524,279.41
Richmond.....	2,023,214.13	1,839,669.02

Total.....\$143,020,240.14 \$125,453,804.07

Comptroller McGoldrick pointed out that the total collections on account of the second half of the 1934 real estate tax levy exceed the second half collections of 1933 in the sum of \$17,566,436.07. He stated that he was extremely gratified with the splendid showing made this year in the collection of real estate taxes and that he believed this would further tend to improve the city's credit standing.

The second half tax levy for the year 1934 by boroughs is as follows: Manhattan, \$118,514,023.02; The Bronx, \$26,104,467.45; Brooklyn, \$56,433,547.68; Queens, \$30,964,896.06; Richmond, \$4,252,775.00; total, \$236,269,709.21.

It was necessary for the staffs in all the borough tax offices to work well into the night so that all the cash and checks might be banked, and

the different banks of deposit in the five boroughs co-operated with the Finance Department by keeping their vaults open and the necessary staffs working in order that the deposits might be made.

The Comptroller also stated that he believed approximately \$14,000,000 would be received to-day, Nov. 1 1934, through the mails, representing remittances posted before midnight of Oct. 31, which amounts will be received as having been paid as of Oct. 31 1934.

Any payments on the second half 1934 taxes received after Oct. 31 must include interest at the rate of 10% per annum from Oct. 1 1934 to the date of payment.

City Reports Cash Balance of \$45,579,392—The weekly financial statement of Comptroller Joseph D. McGoldrick shows that the city had a cash balance in the treasury for all purposes at Nov. 3 of \$45,579,392, which compares with the balance of \$43,194,490 as of Oct. 27.

The statement reports that during the 44 weeks ended Nov. 3 taxpayers paid into the city the following amounts available for ordinary operating expenses: Taxes, 1933 and prior years, \$103,180,392; 1934, current, first half, \$177,617,423; current, second half, \$145,672,929, thus making a grand total of \$426,470,744. Of this total, there was pledged under the bankers' agreement for the repayment of prior and current borrowings the sum of \$389,840,578, leaving available for current city purposes an amount of \$36,630,166.

New York City—Frank J. Taylor Elected Comptroller—At midnight on Nov. 6 it was announced by Democratic headquarters that Frank J. Taylor, Tammany candidate for City Comptroller, had defeated Joseph D. McGoldrick, Republican-Fusion candidate, by 13,855 votes, with all districts complete, in one of the most hotly contested contests of the general election. Figures compiled by the United Press, checking with Democratic tabulations, showed the total vote: Taylor, 829,916; McGoldrick, 816,061. The election of Mr. Taylor was conceded on the 7th by Mr. McGoldrick, although Fusion forces at that time were disposed to seek a recount.

New York State—Governor Lehman Re-elected by Large Plurality—Governor Herbert H. Lehman was re-elected on Nov. 6 over Robert Moses, his Republican opponent, by approximately 800,000 votes in the greatest Democratic landslide the State has even seen, according to press reports on Nov. 7 and 8.

The rest of the Democratic ticket for the State also shared in the huge popular vote accorded Governor Lehman, being re-elected by pluralities running around 750,000 as follows: Lieutenant Governor M. William Bray; Comptroller, Morris S. Tremaine; Attorney-General, John J. Bennett Jr.

United States Senator Royal S. Copeland was re-elected by a large plurality over E. Harold Cluett, Republican. Mrs. Caroline O'Day, Democratic candidate for Representative at Large, defeated her Republican opponent, Miss Natalie Couch. The Democrat running for the other post of Representative at Large, Matthew J. Merritt, also was accorded a large majority over William B. Groat Jr., Republican.

Democrats Gain Control of Legislature—The Democrats gained complete control of the 1935 State Legislature, on the basis of press tabulations of the above date. It was stated that they retained their majority in the Senate and wrested control of the Assembly from the Republicans, giving them the upper hand for the first time since 1913. It appeared at that time the Assembly division would be 77 Democrats to 73 Republicans. The Democratic Senate majority, which has stood for two years at 26 to 25, was raised to a new ratio of 29 to 22, if almost complete returns can be taken as a criterion of strength.

\$40,000,000 Relief Bonds Voted—Proposition No. 1, authorizing a State bond issue of \$40,000,000 for unemployment relief purposes, was approved by a wide margin. News reports stated that the vote in favor was noticeably heavier in New York City than in up-State counties, though it seemed to have been approved everywhere.

New York State—United States Supreme Court Refuses Rehearing on Legality of Tax on Realty Outside State—A United Press dispatch from Washington on Nov. 6 reported as follows on the action of the Supreme Court of the United States, refusing to pass on a ruling of the State Court, which held that a tax on realty outside the State was illegal, even though income from the said property was received by a resident:

The United States Supreme Court yesterday refused to pass on the New York State Court ruling, which held the State could not impose income taxes on money received from rentals of real estate outside State boundaries.

The action was taken on an appeal by New York State Tax Commissioners from a ruling of the New York Court of Appeals.

Real estate owned by Elizabeth G. Plejson, New York City, and located in Cincinnati, Ohio, was involved in the proceedings. From it she received \$2,223 in rents in 1928. While reporting the sum in her income tax, she paid no tax.

State courts upheld her action on the ground that taxing income on the property amounted to the State's taxing property outside its boundaries. The ruling is believed to apply to numerous other States which impose income taxes. Massachusetts, which has such a law, intervened in the case.

Oklahoma—Special Session to Convene on Tax Penalties—Governor Murray is said to have announced that he will convene the Legislature in special session shortly to act on the remission of tax penalties. A dispatch from Oklahoma City to the "Wall Street Journal" of Nov. 7 had the following to say:

Governor Murray has announced that 15 days after the Nov. 6 election he will call into special session the new legislature. He indicated the question to be considered will be that of remitting penalties to taxpayers who, within a reasonable time, pay delinquent ad valorem taxes.

The Governor has endeavored several times to get such penalties remitted through executive order or "pardons," but without success. The new

move replaces a former move for national guardsmen to prevent tax sales scheduled for later this month.

Port of New York Authority—Consolidation of Bond Issues Discussed—Consolidation into one issue of the several issues of Port Authority bonds has been the subject of informal conversations with a group of bankers headed by Brown Harriman & Co., for several months, but no definitive plan has yet been presented to the Commissioners, it was stated Nov. 3 by J. E. Ramsey, General Manager of the Port Authority.

The total issue, which would approximate \$180,000,000, would not be placed upon the market at one time, he further stated. The refunding of the loan obtained from the Federal Public Works Administration for the construction of the Mid-town Hudson Tunnel would be an important item in any plan, the General Manager said. The consolidation of outstanding issues into one 4% bond would result in a substantial saving to the Port Authority and would also have the effect of simplifying the Port Authority financial setup and the public understanding thereof.

Attention particularly was called to the fact that outstanding bonds would not be called for redemption at one time, but in the following order:

Description	Amount	Callable
Arthur Kill Bridges, ser. A, 4½s	\$12,800,000	Mar. 1 1936
George Washington Bridge, ser. B, 4s	20,000,000	Dec. 1 1936
Bayonne Bridge, ser. C, 4s	12,000,000	Jan. 3 1938
George Washington Bridge, ser. B, 4½s	30,000,000	Nov. 1 1939
Holland Tunnel, ser. E, 4½s	48,000,000	Mar. 1 1941
Terminals, ser. D, 4½s	16,000,000	Mar. 1 1941

Springfield, Mo.—Municipal Bond Forgery Indicated—An Associated Press dispatch from this city on Oct. 21 reported as follows on a possible forgery of bonds issued by that municipality:

Existence of a number of forged municipal bonds on the City of Springfield is indicated by requests being received from Eastern banks, Herschel Bennett, Commissioner of Revenue, said to-day. Mr. Bennett said he has been receiving overdue interest notices from banks in New York and New York State which say they are in possession of the bonds, none of which correspond to issues ever sold here.

United States—Governors Elected at General Election—The following is a summary of the Governors elected by popular approval of the voters in various States of the Union at the election on Nov. 6, as it was given in the New York "Herald Tribune" of Nov. 8:

Where more than one name appears for a given office the result was in doubt when this edition went to press. Asterisk (*) denotes incumbent. Party designations in brackets: Democrat, (D); Republican, (R); Progressive, (P); Independent, (I); Commonwealth, (C).

Alabama—Bibb Graves (D).	New Hampshire—H. S. Bridges (R).
Arizona—B. B. Moeur (D).	New Jersey—Harold G. Hoffman (R).
Arkansas—J. Marion Futrell (D).	New Mexico—Clyde Tingley (D).
California—Frank F. Merriam (R).	New York—Herbert H. Lehman (D).
Colorado—Ed. C. Johnson (D).	North Dakota—Thomas Moodie (D).
Connecticut—Wilbur L. Cross (D).	Ohio—Martin L. Davey (D).
Georgia—Eugene Talmadge (D).	Oklahoma—E. W. Marland (D).
Idaho—C. Benn Ross (D).	Oregon—Charles H. Martin (D).
Iowa—Clyde L. Herring (D).	Pennsylvania—George H. Earle (D).
Kansas—Alf M. Landon (R).	Rhode Island—Theo. F. Green (D).
Maine—Louis J. Brann (D).	South Carolina—O. D. Johnston (D).
Maryland—Harry W. Nice (R).	South Dakota—Tom Berry (D).
Massachusetts—James M. Curley (D).	Tennessee—Hill McAllister (D).
Michigan—Frank D. Fitzgerald (R).	Texas—James V. Allred (D).
Minnesota—Floyd B. Olson (F-L).	Vermont—Charles M. Smith (R).
Nebraska—R. L. Cochran (D).	Wisconsin—Philip F. La Follette (P).
Nevada—Richard Kirman, Sr. (D).	Wyoming—Leslie A. Miller (D).

In connection with the above report we quote as follows from a United Press dispatch of Nov. 7 from Washington:

Democrats extended their landslide into practically all State campaigns to-night and elected 22 Governors in overwhelming victories.

New Deal forces gained a gubernatorial seat in Nevada and threatened to oust Republicans from control in North Dakota and Oregon.

Republicans won in five contests, and in Maryland the Democratic incumbent, Albert C. Ritchie, apparently was defeated.

In Wisconsin, Philip F. La Follette, waving the Progressive banner, was elected over A. G. Schmedeman, incumbent Democrat. Governor Floyd B. Olson, Farmer-Laborite, retained control of Minnesota.

Reports indicated that after all votes were tabulated, Democrats would be in power in 37 States, Republicans in 9, a Progressive in 1 and a Farmer-Laborite in 1.

Democrats won in Alabama, Arizona, Arkansas, Colorado, Connecticut, Georgia, Idaho, Iowa, Massachusetts, Nebraska, Nevada, New Mexico, New York, Ohio, Oklahoma, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas and Wyoming.

Republicans were elected in California, Kansas, Michigan, New Hampshire, New Jersey and Vermont.

Prohibition Repeal Wins in Five States—The New York "Journal of Commerce" of Nov. 8 carried the following report from Washington on the outcome of the balloting on prohibition repeal in various sections of the country:

Prohibition repealists won smashing victories to-day. Wets shattered dry statutes in five States—Florida, West Virginia, Idaho, Nebraska and Wyoming.

Kansas, dry stronghold for 54 years, remained under prohibition's banner when rural votes cut down an early wet lead.

Late United Press reports showed: Kansas—For repeal of State dry amendment, 212,245; opposed, 251,481. West Virginia—For repeal, 243,100; against, 181,909.

Nebraska—For, 146,861; opposed, 91,401. Idaho—Repeal, 29,801; against, 14,782. Usually wet districts still unreported.

Wyoming—Wets victorious by almost 3 to 1. Florida—For, 47,233; against, 19,444.

In South Dakota, wets and dries were in a merry battle, with the lead changing frequently. A slight majority for repeal was expected in final returns.

WE WANT OFFERINGS

STATE AND MUNICIPAL BONDS

Arkansas, Louisiana & Mississippi

Edward D. Jones & Co.

Members (St. Louis Stock Exchange
New York Curb Exchange (Assoc.)
Boatmen's Bank Bldg. ST. LOUIS, MO.

BOND PROPOSALS AND NEGOTIATIONS

AKRON, Summit County, Ohio—BONDS DEFEATED—The proposal to issue \$450,000 deficiency bonds—V. 139, p. 2394—was defeated by a vote of 4 to 1 at the general election on Nov. 6, reports Ross F. Walker, Director of Finance.

ALAMEDA COUNTY SCHOOL DISTRICTS (P. O. Oakland), Calif.—BONDS DEFEATED—At the general election on Nov. 6—V. 139, p. 2706—the voters are stated to have defeated the proposals to issue \$2,842,000 in bonds, divided as follows: \$2,165,000 Berkeley Elementary School District, and \$677,000 Berkeley High School District bonds.

ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND SALE—The \$525,000 3¼% coupon or registered school bonds offered on Nov. 9—V. 139, p. 2706—were awarded to Brown Harriman & Co. and Alex Brown & Sons, both of Baltimore, jointly, at a price of 103.41, a basis of about 3.49%. Dated Nov. 1 1934 and due \$21,000 annually from 1940 to 1964 incl. A local banking group was second high bidder with an offer of 103.39. The purchasers made public re-offering of the securities at a price of 104.50, to yield from 2.49 to 3.51%.

ALLIANCE, Stark County, Ohio—NO VOTE ON BONDS—We learn that a proposal to issue \$80,000 deficiency bonds was not included on the ballot at the general election on Nov. 6—V. 139, p. 2078.

ALTO SCHOOL DISTRICT (P. O. Alto), Habersham County, Ga.—BOND ELECTION—It is reported that an election will be held on Dec. 1 to vote on the issuance of \$10,000 in school bonds.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND OFFERING—Sealed bids addressed to the Clerk of the Board of County Commissioners will be received until Nov. 20 for the purchase of \$18,000 5% Fair Haven bonds.

ARDMORE, Carter County, Okla.—BONDS VOTED—At the election on Oct. 27—V. 139, p. 2546—the voters approved the issuance of the \$34,000 in 4% sewage disposal plant bonds, according to the City Clerk. Due in 1959.

BONDS DEFEATED—At the same time the voters rejected the proposal to issue \$32,000 in bonds, divided as follows: \$27,000 filtration plant and \$5,000 street markers. (The Public Works Administration has made allotments on both the sewage disposal plant and the filtration plant projects.)

ARKANSAS, State of (P. O. Little Rock)—REPORT ON PROGRESS OF BOND REFUNDING—A Little Rock dispatch to the "Wall Street Journal" of Nov. 8 had the following to say:

"State Refunding Board announces highway, toll bridge and road improvement district bonds assembled or deposited at the close of business Nov. 3 for refunding under Act II of 1934, as follows: Highway, \$68,928,000; toll bridge, \$6,036,000; road district, \$26,723,975.

"In addition, Arkansas Road District Bondholders' Protective Committee St. Louis, has assembled \$7,000,000 of bonds of this description for refunding. It is probable that refunding of road district bonds will begin about No. 15."

BABYLON COMMON SCHOOL DISTRICT NO. 9 (P. O. Wyandanch), Suffolk County, N. Y.—BOND SALE—The \$5,500 coupon or registered school site bonds offered on Nov. 7—V. 139, p. 2863—were awarded as 4½s, at a price of par, to the Lindenhurst Bank, Lindenhurst. Dated Nov. 1 1934 and due \$500 on Nov. 1 from 1935 to 1945 incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	4½%	100.154
Sherwood & Merrifield, Inc.	5%	100.11
Babylon National Bank & Trust Co.	4½%	Par
First National Bank of Farmingdale	5.40%	Par
Bank of Farmingdale	5%	Par

BALTIMORE, Md.—TAX EXEMPT PROPERTY VALUED AT \$86,000,000—The exemption of religious, educational, fraternal, benevolent and hospital property from taxation in the city, provided under Maryland laws, has eliminated from the city's taxable basis for this year approximately \$86,000,000.

BATH TOWNSHIP SCHOOL DISTRICT, Ohio—BONDS VOTED—A bond issue for \$63,000 was approved by a vote of 390 to 311 at the Nov. 6 election.—V. 139, p. 2079.

BERKS COUNTY (P. O. Reading), Pa.—PLANS TO BORROW—The County Commissioners plan to negotiate a loan, amount not yet fixed, in January for the purpose of financing general operations until the 1935 tax inflow begins in June. No increase will be made in the present rate tax of 5 mills, it is said, although a strict policy of economy will be followed to permit of a balanced budget. Consideration is being given to the advance of the tax collection period from June to February or March.

BERLIN, Worcester County, Md.—BOND SALE—The \$100,000 4% coupon (registerable as to principal) sanitary sewerage system and sewage treatment plant construction bonds offered on Nov. 5—V. 139, p. 2707—were awarded to W. W. Lanahan & Co. of Baltimore, the only bidders, at a price of 95.099, a basis of about 4.42%. Dated Nov. 1 1934. Denom. \$1,000 and numbered from 1 to 100, incl. Due as follows: \$2,000 May 1 1936; \$1,000 May 1 1937; \$1,000 May 1 and Nov. 1 from 1938 to 1942, incl.; \$2,000 May 1 and \$1,000 Nov. 1 from 1943 to 1946, incl.; \$2,000 May 1 and Nov. 1 from 1947 to 1953, incl.; \$3,000 May 1 and \$2,000 Nov. 1 from 1954 to 1959, incl.; \$2,000 May 1 and \$3,000 Nov. 1 in 1960 and 1961 and \$3,000 May 1 and Nov. 1 1962. Any or all bonds No. 81 to 100, incl., however, to be callable, in inverse order, at any interest period after Nov. 1 1944, upon 30 days' written notice to the registered holders thereof and in the event said bonds are not registered, then by 30 days' notice in one or more newspapers published in Baltimore, Md.

BIG SPRING, Howard County, Tex.—BOND ELECTION—It is stated by the City Secretary that an election will be held on Nov. 20 to vote on the proposed issuance of \$20,000 in 4% park bonds. Denom. \$1,000. Due in 10 years.

BLYTHE TOWNSHIP SCHOOL DISTRICT (P. O. Kaska), Schuylkill County, Pa.—BONDS NOT SOLD—No bids were obtained at the offering on Nov. 5 of \$140,000 4% school building construction bonds. Optional offers of E. H. Rollins & Sons of Philadelphia and the Silver Creek State Bank are being considered. Issue is dated July 1 1934 and due July 1 as follows: \$28,000, 1939; \$6,000, 1940 to 1951 incl., and \$5,000 from 1952 to 1959 incl.

BOZEMAN, Gallatin County, Mont.—BONDS AND WARRANTS CALLED—It was announced recently by the City Treasurer that various special sidewalk and curb warrants and special improvement district bonds are called for payment, interest to cease on Nov. 1. Principal and interest payable at Bozeman on and after that date. It is stated that various warrants and bonds called for payment on January and July 1 have not been presented for payment as yet.

BONDURANT, Polk County, Iowa—BONDS VOTED—At the election on Nov. 2—V. 139, p. 2707—the voters are said to have approved the issuance of the \$10,000 in water plant bonds.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—BOND SALE—The \$20,000 issue of 4¼% semi-ann. school bonds offered for sale on Nov. 3—V. 139, p. 2863—was purchased by the Equitable Securities Corp. of Nashville, for a premium of \$260, equal to 101.30, a basis of about 4.59%. Dated Oct. 1 1934. Due \$1,000 from Oct. 1 1935 to 1954 incl. The purchaser is to pay all expenses. We were not advised at the time as to the disposition of the \$25,000 4% jail bonds also offered for sale.

ADDITIONAL BOND SALE—It was stated later by the County Judge that the \$25,000 4% semi-ann. jail bonds were purchased at par by the Public Works Administration. Dated Sept. 1 1934. Due on March and Nov. 1 from 1936 to 1960. (A loan and grant of \$35,000 has been approved for this project.)

BRADY SCHOOL DISTRICT (P. O. Brady), McCulloch County, Tex.—CORRECTION—We are now informed that the report given in V. 139, p. 308, to the effect that a \$14,000 issue of school construction bonds was voted, is incorrect, no bonds having been approved recently.

BRIAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Briar Creek), Columbia County, Pa.—ADDITIONAL INFORMATION—The \$8,000 funding bonds sold to the Berwick National Bank of Berwick at a price of 100.50—V. 139, p. 2863—bear 5% interest, are dated Sept. 15 1934 and mature \$1,000 annually from 1936 to 1943, incl. Interest cost basis about 4.90%. Coupon bonds in \$1,000 denominations. Callable at any interest paying period. Interest due in F. & A.

BRIGHTON, Monroe County, N. Y.—COUNTY RESCINDS APPROVAL OF DEBT READJUSTMENT PLAN—The action of the County Board of Supervisors in rescinding previous approval of a plan to guarantee town bonds issued in connection with a refunding of 1935 principal maturities is reported in an item appearing under "Monroe County, N. Y." on a subsequent page.

BROKEN ARROW, Tulsa County, Okla.—BOND SALE—\$16,000 issue of coupon water works extension bonds offered for sale on Nov. 5—V. 139, p. 2707—was purchased by J. R. Simpson of Tulsa, as 5½s, at par. Dated Nov. 1 1934. Due \$1,000 from Nov. 1 1937 to 1952 incl. The other bid received was as follows:

Names of Other Bidders—	Price Bid	Rate Bid
R. J. Edwards, Oklahoma City, Okla.	\$1,000 @ 101.5	5½%
	15,000 @ Par	6%

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Bellport) Suffolk County, N. Y.—BOND OFFERING—Harriet Gould, District Clerk, will receive sealed bids until 3:30 p. m. on Nov. 15 for the purchase of \$125,000 not to exceed 5% interest coupon or registered school bonds. Dated Aug. 1 1934. Denom. \$1,000. Due Feb. 1 as follows: \$5,000 in 1937 and \$6,000 from 1938 to 1957, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable in lawful money of the United States at the Bellport National Bank, Bellport. A certified check for \$2,500, payable to the order of the Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. The bonds are stated to be direct general obligations of the district, payable from unlimited taxes.

Financial Statement

The assessed valuation of the real property of the district subject to taxation according to last preceding assessment roll (for the year 1934) is \$2,278,366, and the total bonded debt of said district including this issue of \$125,000, is \$200,000. No deductions. The total debt above stated does not include the debt of any taxing district having power to levy taxes upon any or all of the property subject to the taxing power of the district.

Tax Data	1931-1932	1932-1933	1933-1934
Taxes levied	\$45,615	\$41,470	\$34,475
Uncollected at end of fiscal year	None	None	None
Taxes never become delinquent; delinquencies always paid by Supervisor of town. Population of district about 1,500.			

BRUSH VALLEY TOWNSHIP (P. O. Brush Valley), Indiana County, Pa.—BONDS APPROVED—The Pennsylvania Department of Internal Affairs on Oct. 24 approved an issue of \$9,000 bonds, of which \$5,000 are funding and \$4,000 refunding obligations.

BURLINGTON, Des Moines County, Iowa—BOND SALE—The \$24,000 issue of coupon armory building bonds offered for sale on Nov. 5—V. 139, p. 2863—was purchased jointly by the Farmers & Merchants Bank of Burlington, and the West Burlington Savings Bank, as 3½s, paying a premium of \$200 equal to 100.83, a basis of about 3.40%. Dated Oct. 1 1934. Due from Nov. 1 1937 to 1953. Bonds maturing from 1950 to 1953 are optional on Nov. 1 1949. The only other bid received was a premium tender of \$176, offered by the Carleton D. Beh Co. of Des Moines.

BUTLER COUNTY (P. O. Hamilton), Ohio—PROPOSED BOND ISSUE—The State Tax Commission having certified that \$42,000 will be available to the county from State selective sales tax revenues in excess of previous estimates, the Commissioners are now making plans to issue an additional \$37,500 poor relief bonds.

CALIFORNIA, State of (P. O. Sacramento)—BONDS VOTED—At the election on Nov. 6—V. 139, p. 2392—the voters approved the two constitutional amendments calling for the issuance of \$54,000,000 in bonds; the \$30,000,000 veterans' relief bonds carrying by a margin of about 3 to 2, while the \$24,000,000 unemployment relief bonds were favored by an almost 2 to 1 majority, according to report.

CAMBRIDGE, Guernsey County, Ohio—BONDS DEFEATED—At the general election on Nov. 6 the voters turned down the proposal calling for the issuance of \$15,000 water storage tank construction bonds.—V. 139, p. 2547.

CAMERON COUNTY (P. O. Brownsville), Tex.—COUNTY BOND REFUNDING ORDER PASSED—We quote in part as follows from an article appearing in the Brownsville "Herald" recently: "Cameron County Commissioners' Court Saturday passed final order approving the plan to refund \$6,872,000 in county road and flood protection bonds and \$330,930 in delinquent interest on the same bonds.

"The plan, jointly worked out by the Commissioners and a bondholders' committee headed by Lon C. Hill, Jr., calls for a reduction in the interest rate on the bonds to 2% for the tax year 1933-34 and 3% for the year 1934-35. The bonds will return to their normal rates of 4½ and 5% in the tax year 1935-36.

"Principal maturities are being shoved back by the refunding plan, with the first flood protection principal payments falling due in 1938 and the first road bond maturities coming due the following year. Under the old issue, some of the principal maturities are now due.

CAMP HILL SCHOOL DISTRICT, Cumberland County, Pa.—BONDS VOTED—A favorable vote of 529 to 481 was cast at the general election on Nov. 6 on the question of issuing \$32,000 school bonds.—V. 139, p. 2547.

CANTON, Stark County, Ohio—PROPOSED BOND ISSUE—Consideration is being given to the proposed issuance of \$45,000 fire department equipment purchase bonds.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio—PROPOSED BOND ISSUE—The State Relief Commission has advised that the county may issue an additional \$7,290.84 poor relief bonds. Sales of such obligations since last February have amounted to \$51,000.

CHARLESTON, Kanawha County, W. Va.—BOND CALL—It is announced by S. C. Jarrett, City Clerk, that the city will exercise its option and call for payment on Jan. 1 1935, on which date interest shall cease, the following 4½% bonds:

\$164,500 bridge, sewer and refunding bonds. Dated Jan. 1 1907. Due on Jan. 1 1941, callable on Jan. 1 in any year.
146,500 bridge, cemetery, street, sewer, indebtedness and fire equipment bonds. Dated Jan. 1 1908. Due on Jan. 1 1942, callable on Jan. 1 in any year.

It is stated that these bonds will be paid, principal and interest, at the Kanawha Valley Bank in Charleston.

CHARLOTTE, Mecklenburg County, N. C.—OTHER BIDS—The following is an official list of the other bids received for the three issues of coupon or registered bonds aggregating \$85,000 awarded on Oct. 30 to Oscar Burnett & Co. of Greensboro and associates as 4½s at a price of 100.267, a basis of about 4.23%—V. 139, p. 2864:

Bidder—	Price Bid
Wachovia Bank & Trust Co., Raleigh	\$85,850.00 at 4½%
Kirchofer & Arnold and Branch Banking & Trust Co.	86,017.80 at 4½%
Interstate Securities Corp., Charlotte	85,126.00 at 4½%
R. S. Dickson & Co. and Equitable Securities Co.	85,535.00 at 4½%

CHEYENNE, Laramie County, Wyo.—TAX LEVY INCREASE CONTEMPLATED—It is said that the city tax levy is to be increased 5 mills to establish a sinking fund for the payment of the city's bonds. This is reported to be the first provision made for a sinking fund.

CHICAGO CONSOLIDATED PARK DISTRICT, III.—TAX ANTICIPATION WARRANT SALE—The Park Commissioners are reported to have approved the sale of \$2,000,000 5% tax anticipation warrants of 1934 to a group of local banks.—V. 139, p. 2547.

PROPOSED REFINANCING—A committee of bankers and civic leaders expected to make recommendations on Nov. 5 to the Chicago Park District on a refinancing plan to cover the bonded debt of more than \$100,000,000 of the 22 park districts now consolidated. The new park district, of which Robert J. Dunham is President, inherited this huge obligation of which \$35,000,000 will fall due within the next five years. The 19 small park districts contributed an aggregate deficit of \$2,413,826, \$1,709,713 in defaulted bonds, and bonded debts of \$12,994,666. The deficits are estimated on the basis of 80% collection of taxes levied for those park districts in the last six years.

CINCINNATI, Hamilton County, Ohio—BONDED DEBT REDUCED—The city's total bonded debt decreased from \$94,603,382.19 to \$94,505,358.32 in October, according to the monthly report of the trustees of the sinking fund. The net bonded debt decreased from \$36,787,043.21

to \$36,343,156.70. No general bonds were issued by the city during the month and general bonds totaling \$308,000 were retired. Other obligations were retired also. The trustees announced that \$125,000 in city bonds and \$103,000 in Board of Education bonds would be paid in November. The statements of the trustees at the close of business Oct. 31 follow:

Assets—	
Total cash	\$917,575.15
Less cash in interest fund	183,991.83
Cash: Redemption fund	\$733,583.32
Investments	33,463,778.49
Total sinking fund	\$34,197,361.91
Balance: Excess of liabilities over sinking fund	60,307,996.51
Total	\$94,505,358.32
Liabilities—	
General bonds (other than Waterworks and Cincinnati Southern Railway)	\$55,133,604.35
Waterworks bonds	12,339,530.48
Cincinnati Southern Railway bonds—	
Construction	\$14,923,000
Terminal	6,900,000
Total general bonds	\$89,355,134.83
Assessment debt (paid by special property assessments)	
Assessment bonds	\$4,693,823.49
Assessment notes	456,400.00
Total	\$94,505,358.32

BONDS AUTHORIZED—Ordinances passed by the City Council on Oct. 17 provide for issuance of the following:

\$34,000 3¼% park and playground bonds, part of issue of \$1,000,000 authorized Nov. 5 1929. Dated Nov. 1 1934. Due Sept. 1 as follows: \$3,000 from 1936 to 1939, incl. and \$2,000 from 1940 to 1950, inclusive.
31,000.00 3¼% park and playground bonds, part of issue of \$1,000,000 authorized Nov. 8 1927. Dated Nov. 1 1934. Due Sept. 1 as follows: \$2,000 in 1936 and 1937 and \$1,500 from 1938 to 1955, inclusive.
4,500.00 3¼% city's portion improvement bonds, part of issue of \$2,000,000 authorized Nov. 5 1929. Dated Nov. 1 1934 and due Sept. 1 as follows: \$500 from 1936 to 1940, incl. and \$400 from 1941 to 1945, inclusive.
2,701.32 5% special assessment bonds. Dated Oct. 1 1934 and due Sept. 1 as follows: \$271.32 in 1936 and \$270 from 1937 to 1945, inclusive.

At a joint meeting of the Council Finance and Public Utility Committees on Oct. 29 it was decided to recommend passage of two ordinances providing for the issuance of \$10,000 bonds to pay for expert services in connection with water works projects. These include improvements at the Western Hills pumping station to cost \$170,000 and a proposed \$2,000,000 addition to the filtration plant.

CLEARWATER COUNTY COMMON SCHOOL DISTRICT No. 22 (P. O. Orofino), Idaho—PWA TO PURCHASE BONDS—In connection with the report given in V. 138, p. 1426, that the Public Works Administration would probably purchase the \$38,500 school bonds offered for sale without success on Feb. 19—it is stated by the District Clerk that final arrangements are about completed. Dated Jan. 1 1934. Due from 1935 to 1954 incl.

CLEVELAND, Cuyahoga County, Ohio—DEFEAT OF MILL LEVIES IMPERILS MUNICIPAL SERVICES—Failure of the voters to approve proposed levies of 3.6 mills at the general election on Nov. 6 may result in the dismissal of 2,000 city employees and the immediate curtailment of every municipal service, except garbage collection, according to report. The defeat of the levies left the City with a \$10,000,000 deficit in its 1935 operating budget and the maximum revenue it has in sight for next year is \$3,700,000, it is said. Other possible by-products of the adverse vote include the early closing of city schools and the curtailment by 90% of the County's service operations in 1935.

CLEVELAND, Cuyahoga County, Ohio—BONDS PUBLICLY OFFERED—The \$560,000 4½% city's portion paving and sewer bonds awarded on Oct. 26 to a group composed of Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp., and Piper, Jaffray & Hopwood at 100.359, a basis of about 4.44%—V. 139, p. 2708—are being re-offered by the bankers for public investment at prices to yield from 3% to 4.50%, according to maturity. In the opinion of counsel to the bankers, the bonds constitute general obligations of the city, payable from ad valorem taxes to be levied against all the taxable property therein without limitation as to rate or amount.

Financial Statistics (1934)

City incorporated March 5 1836. Population U. S. census: 1910, 560,663; 1920, 796,841; 1930, 900,429. Assessed valuation estimated 100% of real value. Fiscal year, Jan. 1 to Dec. 31.

Assessed valuation of 1932 for 1933: Real & public utilities	\$1,247,281,380.00
Personal tangible (estimated)	135,276,110.00
Total	\$1,382,557,490.00
Assessed valuation of 1933 for 1934: Real & public utilities	\$1,076,662,130.00
Personal tangible (estimated)	132,448,370.00
Total	\$1,209,110,500.00

Debt Statement as of Oct. 2 1934

General bonds (tax supported)	\$81,056,395.05
Special assessment bonds	5,158,747.42
Water works bonds (self supporting)	26,206,500.00
Electric light bonds (self supporting)	5,070,000.00
Tax anticipation notes	1,250,000.00
Delinquent tax scrip	1,663,714.00

Total debt	\$120,405,356.47
Less—Water works debt	\$26,206,500.00
Electric light debt	5,070,000.00
Sinking fund applic. to gen. & special	2,326,211.56
Tax anticipation notes	1,250,000.00
Delinquent tax scrip	1,663,714.00
Net debt	\$83,888,930.91

Other Sinking Funds

Water works	\$1,988,664.29
Electric light	898,926.68

Of the above sinking funds \$3,869,826.00 is invested in City of Cleveland bonds, \$461,528.89 in closed banks, balance free cash all fully secured. Income of water works and electric light are sufficient to service outstanding debt. No notes outstanding issued in anticipation of the issuance of bonds.

Tax History

Taxes are levied and collected by county. Tax payment dates are Dec. and June 20. Time of payment has in the past been extended. Property is subject to sale after a four-year delinquency.

Tax Rates

Year—Levy of—	Total Tax Rate	City Operation	Debt	Total Corp. Rate
1932 for 1933	\$27.60	5.5822	5.5007	11.0829
1933 for 1934	29.90	4.5162	7.7399	12.2561

Tax Collections—General

Year Levied—	Current Levy	Collections Incl. Prior Delinquents	% Collected	Total Accumulated Delinquents
1931 for 1932	\$17,951,958.00	\$15,054,942.28	83.9	\$5,677,853.26
1932 for 1933	15,322,746.41	12,406,734.22	80.9	8,811,259.66
1933 for 1934	14,818,979.00	6,100,522.55	for first half collection.	

Tax Collections—Special Assessment

Year Levied—	Current Levy	Collections Incl. Prior Delinquents	% Collected	Total Accumulated Delinquents
1931 for 1932	\$2,636,174.19	\$1,524,010.02	57.8	\$4,757,868.86
1932 for 1933	1,928,883.50	985,549.00	49.8	5,687,425.55
1933 for 1934	1,241,179.08	362,628.89	for first half collection.	

Statutory tax limit 10 mills. By vote of people, no limit.

CLIFTON, Passaic County, N. J.—BOND SALE—A group composed of Edward B. Smith & Co. and the First Boston Corp., both of New York, and McBride, Miller & Co. of Newark, bidding for \$403,000 of the \$415,000 coupon or registered water supply bonds offered on Nov. 6—V. 139, p. 2864—obtained award of the obligations as 4½s, at par plus a premium of \$12,315.17, equal to 103.05, a basis of about 4.30%. Dated Oct. 1 1934 and due Oct. 1 as follows: \$5,000 from 1935 to 1956, incl.; \$10,000, 1957 to 1967, incl.; \$15,000, 1968 to 1975, incl.; \$20,000 from 1976 to 1978, incl., and \$3,000 in 1979. Second high bid of 101.25 for \$410,000 4½% bonds was submitted by B. J. Van Ingen & Co., Bacon, Stevenson & Co. and Roosevelt & Weigold, while a syndicate composed of E. H. Rollins & Sons, A. C. Allyn & Co., Inc., H. L. Allen & Co., M. F. Schlater & Co., Inc., and Colyer, Robinson & Co., Inc. offered 100.78 for \$412,000 4½% bonds.

CLINTON COUNTY (P. O. Wilmington), Ohio—BOND OFFERING—Christine Gregory, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. (Eastern Standard Time) on Nov. 23 for the purchase of \$13,000 5% poor relief bonds. Dated Nov. 1 1934. Due as follows: \$4,200 March 1 and \$4,300 Sept. 1 1937, and \$4,500 March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$150, payable to the order of J. Raymond Gray, County Treasurer, must accompany each proposal. A complete transcript will be furnished to the successful bidder. Bidders must satisfy themselves of the regularity of the proceedings before submitting bids. All bids must be unconditional.

COLOGNE, Carver County, Minn.—CERTIFICATE SALE—The \$8,000 issue of 4% water main certificates of indebtedness offered for sale on Nov. 5—V. 139, p. 2708—was purchased at par by the Public Works Administration. Dated March 1 1934. Due \$500 from 1935 to 1950 incl. No other bids were received.

COLORADO, State of (P. O. Denver)—BOND CALL—The State Treasurer is reported to have called for payment on Nov. 9 the following bonds: Nos. 40,750 to 40,841 of the Capitol Building issue, and all numbers to and incl. No. 3950 of the general revenue of 1934 issue.

COLUMBUS, Franklin County, Ohio—BONDS VOTED—At the general election on Nov. 6 the proposal to issue \$746,400 deficiency bonds was approved—V. 139, p. 2548.

COLUMBUS, Lowndes County, Miss.—BOND PURCHASE PROPOSAL—It is stated by the City Treasurer that he is in the market for \$15,000 of the Lee High School bonds of the city, issue of June 1 1916, due on June 1 1936.

COOK COUNTY (P. O. Chicago), Ill.—COMMITTEE STILL ENGAGED IN REFUNDING PLAN—The Committee on Public Expenditures has not dropped its proposals to arrange for the refunding of the early principal maturities of the larger municipal units in the county, according to Director John O. Rees. The plan provides for the refunding of City of Chicago, Cook County, Chicago School District, and the Sanitary District bonds maturing within the next five to seven years for the purpose of obviating the annual refunding operations for each municipality and to reduce the burden of taxation. Although the State Legislature is expected to meet in special session this November, the enabling bills necessary to carry out the Committee's program are not to be presented for consideration until the regular session convenes.

CORNING, Steuben County, N. Y.—BOND SALE—The \$60,000 coupon or registered emergency relief bonds offered on Nov. 2—V. 139, p. 2709—were awarded as 2.60s to Halsey, Stuart & Co., Inc., of New York at par plus a premium of \$120, equal to 100.20, a basis of about 2.56%. Dated Oct. 1 1934 and due Oct. 1 as follows: \$5,000 from 1935 to 1938 incl., and \$10,000 from 1939 to 1942 incl. The bankers made public re-offering of the bonds at prices to yield from 1% to 2.60%, according to maturity. Unsuccessful bids for the issue were as follows:

Bidder—	Int. Rate	Prem.
Blyth & Co.	2.70%	\$30.00
G. B. Gibbons & Co.	3.75%	102.00
Gertler & Co.	3.50%	78.00
J. & W. Seligman & Co.	3.10%	30.00
Adams, McEntee & Co.	2.90%	36.00
Marine Trust Co., Buffalo	2.75%	101.46
James H. Causey & Co.	3.00%	165.00
Geo. Bonbright & Co.	3.00%	162.00

CORRY, Erie County, Pa.—PROPOSED BOND ISSUE—Council is considering issuance of bonds against delinquent property taxes, as provided for in the Mansfield Act.

COVINGTON, Kenton County, Ky.—BOND SALE—The \$120,000 of water main extension bonds that were authorized recently by the City Commission—V. 139, p. 2709—are reported to have been sold at public auction on Nov. 1 to the Covington Security Savings Bank, as 3s, at a discount of \$3,870, equal to 96.77.

CRANDALL INDEPENDENT SCHOOL DISTRICT (P. O. Crandall), Kaufman County, Tex.—BONDS SOLD—It is stated by the Secretary of the Board of Education that the \$18,000 school bonds approved by the voters in July—V. 139, p. 632—have been purchased by the State School Board.

CROSWELL SCHOOL DISTRICT, Sanilac County, Mich.—BONDS DEFEATED—At an election held on Oct. 26 the proposal to issue \$15,000 school building addition bonds failed to receive the required two-thirds favorable vote. Of the votes cast, 55 favored the measure, while 38 dissipated.

CROYLE TOWNSHIP SCHOOL DISTRICT (P. O. Ehrenfield), Cambria County, Pa.—BONDS APPROVED—The Pennsylvania Department of Internal Affairs on Oct. 31 approved an issue of \$15,000 school building addition bonds.

CULBERTSON, Roosevelt County, Mont.—BONDS VOTED—At an election on Oct. 22 the voters approved the issuance of \$46,000 in improvement bonds by a count of 83 to 3.

CUYAHOGA HEIGHTS, Cuyahoga County, Ohio—BOND ISSUE APPROVED—At the general election on Nov. 6 the voters approved the issuance of \$75,000 public hall building bonds by a count of 204 to 15.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BOND REFUNDING PROGRESS—County Commissioners announced on Nov. 2 that in the last month they have sold \$1,039,108 in refunding bonds and have turned the money over to holders of the original bonds. Of the \$4,626,036 in county bonds yet to be refunded, \$2,244,837 in bonds have been deposited by 289 holders for conversion into refunding bonds, Commissioners said. The refunding bonds are for 15 years at 5%.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—\$545,175 FROZEN DEPOSITS REALIZED—The county to date has realized \$545,175 from its \$2,369,574 deposit which was "frozen" in the Standard Trust Bank when the institution closed in December 1931, according to report.

DALLAS, Dallas County, Tex.—BONDS VOTED—At the election held on Oct. 30—V. 139, p. 2236—the voters approved the issuance of the \$3,000,000 in bonds for preparations on the Texas Centennial Celebration by a count of 5,520 to 1,088, according to report.

DANVILLE, Vermilion County, Ill.—BONDS DEFEATED—The voters rejected the proposal to issue \$518,000 sewage revenue bonds at the general election on Nov. 6.

DAWSON, Navarro County, Tex.—BONDS VOTED—At the election held on Oct. 9—V. 139, p. 2081—the voters are reported to have approved the issuance of the \$42,000 in water bonds.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—PWA WITHDRAWS DEMAND TO TERMINATE CONSTRUCTION PROJECT—The Public Works Administration on Nov. 2 withdrew its order of last week demanding the termination of the construction contract pertaining to work on the new high-speed transit line being financed by the Federal agency—V. 139, p. 2864. The original order was based on the ground that it had found instances of faulty construction and that the contractor had not fully complied with specifications. In announcing withdrawal of the injunction, the PWA stated that a new agreement had been made.

DENVER (City and County), Colo.—BOND ELECTION CONTEMPLATED—We are informed by our western correspondent that the following bonds will be submitted to the voters at the city election in May

1935: \$1,500,000 of sewage disposal plant, and approximately \$300,000 general relief bonds.

DENVILLE TOWNSHIP (P. O. Denville), Morris County, N. J.—PROPOSED BOND ISSUE—The Township Committee on Oct. 17 passed ordinances providing for the issuance of \$104,500 general refunding bonds. A public hearing in the matter was to be held on Nov. 7. The bonds are divided as follows: \$85,000, dated Nov. 1 1934 and due Nov. 1 as follows: \$4,000 in 1935 and \$9,000 from 1936 to 1944, incl.; \$19,500 also dated Nov. 1 1934 and due on Nov. 1 from 1935 to 1944, inclusive.

DE SMET INDEPENDENT SCHOOL DISTRICT (P. O. De Smet), Kingsbury County, S. Dak.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Nov. 16 by H. M. Hill, Clerk of the Board of Education, for the purchase of a \$30,000 issue of 5½% semi-annual refunding bonds. Denom. \$500. Dated Aug. 1 1934. Due \$2,500 from Aug. 1 1935 to 1946 incl. Legality will be approved by Chapman & Cutler of Chicago. These bonds were approved by the voters on Oct. 8.—V. 139, p. 2548.

DETROIT, Wayne County, Mich.—BORROWING NECESSARY TO OFFSET COUNTY DEBT DELINQUENCY—The city will be obliged to borrow close to \$3,000,000 in order to cover general operations through the current fiscal year, unless it receives payment of the \$1,642,000 (not \$1,600,000) due from the county for the care of tubercular and contagious disease patients. In addition to that amount, which is overdue for the fiscal year ended June 30 1934, the present budget includes \$2,500,000 anticipated from the county for the same purpose. The financial condition of the county has been seriously affected due to the Supreme Court's decision recognizing the State's right to withhold \$5,000,000 of the county's share of weight and tax money as a balance against the \$6,500,000 due the State and used by the county for its own purposes—V. 139, p. 2871. See "Wayne County, Mich." item on subsequent page.

DIGHTON, Bristol County, Mass.—BOND SALE—Newton, Abbe & Co. of Boston were awarded on Nov. 7 an issue of \$72,000 high school bonds as 2½s, at a price of 100.336, a basis of about 2.46%. Dated Nov. 1 1934. Due \$4,000 from 1935 to 1952 incl.

DONA ANA COUNTY (P. O. Las Cruces), N. Mex.—BOND CALL—The County Treasurer is said to be calling for payment on Dec. 1 the entire issue of 5% road and bridge bonds, dated June 1 1913. Due in 1943, optional in 1933. Principal payable at the State Treasurer's office, interest payable at the office of the County Treasurer. (An issue of \$100,000 refunding bonds was sold recently—V. 139, p. 2865.)

DOUGLAS COUNTY UNION HIGH SCHOOL DISTRICT No. 12 (P. O. Drain), Ore.—BOND OFFERING—Sealed bids will be received until Nov. 14 by the District Clerk for the purchase of a \$40,000 issue of 4% coupon school building bonds. Denom. \$1,000. Dated Sept. 1 1934. Due \$2,000 from Sept. 1 1935 to 1954, incl. Principal and interest (M. & S.) payable in lawful money at the office of the County Treasurer, or at the fiscal agency of the State in New York City. The bonds are registered as to principal only and were approved by the voters in October 1933.

DULUTH, St. Louis County, Minn.—CERTIFICATE OFFERING—Sealed bids will be received until 2 p. m. on Nov. 19 by C. F. Jeronimus, City Clerk, for the purchase of a \$30,000 issue of 4½% certificates of indebtedness. Denom. \$1,000. Due \$10,000 from Nov. 1 1936 to 1938 incl. Prin. and int. (M. & N.) payable at the Irving Trust Co. in New York City. Certificates will be sold at not less than par and accrued interest. Forms will be furnished by the city at its own expense and no allowance will be made any bidder who may prefer to furnish his own certificate forms. The approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for 2% of the par value of the certificates, payable to the city, must accompany the bid.

The following information is furnished with the offering notice:

Statement of the Financial Condition of the City of Duluth as of Oct. 29 1934.
Incorporated as a city, March 2 1887. Population, 1930, United States census, 101,417. The rate on money and credits is \$3 per thousand divided as follows: State 1-6; county 1-6; city 1-3; school 1-3.

Actual true value of property—	\$135,112,834
Real	35,138,386
Personal	38,375,736
Money and credits	
	\$208,626,956
Assessed value of property—	\$53,318,261
Real	12,416,801
Personal	38,375,736
Money and credits	
	\$104,110,798
Tax rate, 1932—	\$10.92
State	12.74
County	35.73
School	29.61
City	
	\$89.00

Bonded debt—	
General	\$5,274,666.64
Special assessment bonds	149,000.00
Water bonds	1,864,802.50
Gas bonds	566,197.50
Total outstanding debt	\$7,854,666.64
Less deductions allowed—	
Special assessment bonds	\$149,000.00
Water and gas bonds	2,431,000.00
Sinking fund	51,676.00
	\$2,631,676.00

Net indebtedness \$5,222,990.64

Actual investment in water and gas plants \$9,025,100.45

Outstanding floating indebtedness NONE

Note—Of the general bonded debt of \$5,025,666.64, the sum of \$1,990,000 is without the statutory limitation by special legislative acts.

DUNCAN, Stephens County, Okla.—BOND SALE—The \$25,000 issue of water works bonds offered for sale on Nov. 5—V. 139, p. 2865—was purchased by L. B. Simmons of Duncan, as 5s at par. Due in five years.

EAST LIVERPOOL, Columbiana County, Ohio—BOND SALE—The \$67,257 coupon refunding bonds offered on Nov. 5—V. 139, p. 2548—were awarded as 5½s to Stranahan, Harris & Co., Inc., of Toledo, at par plus a premium of \$249.49, equal to 100.43, a basis of about 5.17%. Dated Sept. 1 1934 and due Sept. 1 as follows: \$6,957 in 1936 and \$6,700 from 1937 to 1945 incl. Other bids were as follows:

Bidder—	Int. Rate	Premium
Johnson, Kase & Co.	5½%	\$200.00
Siler, Carpenter & Rose	5½%	341.00
Ryan, Sutherland & Co.	5½%	287.00
Middendorf & Co.	5½%	147.96
Seasongood & Mayer	5½%	86.85
Barcus, Kinder & Co.	6%	672.57

EAST PALESTINE, Columbiana County, Ohio—REFUNDING PLAN—The City Council has decided to make payment of the \$42,431 defaulted bonds on the basis of 20% cash and 80% in 4% refunding bonds. The average rate carried on the old bonds is 5.31%. The law firm of Squire, Sanders & Dempsey of Cleveland recommended that the new bonds be issued at 5½%, but Council refused on the ground the figure was too high. The refundings will mature serially until 1947.

EDEN TOWNSHIP RURAL SCHOOL DISTRICT, Seneca County, Ohio—BONDS VOTED—The proposal to issue \$61,000 school building bonds carried by a vote of 314 to 241 at the Nov. 6 election—V. 139, p. 2548.

ELDORA, Hardin County, Iowa—BOND SALE—We are informed by the City Clerk that a \$6,000 issue of 4% coupon refunding water works bonds was sold on Oct. 29 to the Carleton D. Beh Co. of Des Moines, at par. Due \$2,000 in 1936, 1937 and 1938. Interest payable M. & N. (The tentative report on this sale appeared in V. 139, p. 2865.)

ELIZABETH, Union County, N. J.—BOND REFUNDING ANTICIPATED—In connection with its plan to go on a cash basis, the City is expected to announce soon an issue of \$3,500,000 refunding bonds. City

Comptroller Joseph A. Mitchell's report of an increased collection of both current and delinquent taxes during the first 7½ months of 1934, as compared with the amounts received in the same period last year, appeared in—V. 139, p. 1272.

ELMIRA, Chemung County, N. Y.—BOND SALE—The \$125,000 coupon or registered school bonds offered on Nov. 8—V. 139, p. 2865—were awarded as 1.80s to the Harris Trust & Savings Bank of Chicago, at par plus a premium of \$87.50, equal to 100.07, a basis of about 1.78%. Dated Nov. 1 1934 and due May 1 as follows: \$45,000 in 1936 and \$40,000 in 1937 and 1938. Other bids were as follows:

Bidder	Int. Rate	Premium
Halsey, Stuart & Co.	1.90%	\$125.00
Brown, Harriman Co.	1.90%	73.75
Barr Bros. & Co.	1.90%	37.50
Geo. D. Bonbright Co. and M. & T. Trust Co.	2.00%	63.75
Lazard Freres & Co.	2.00%	62.98
First National Bank & Trust Co.	2.10%	50.00
Roosevelt & Weigold, Inc.	2.20%	180.00
First Boston Corp.	2.20%	62.50
J. & W. Seligman & Co.	2.20%	37.50
Rutter & Co.	2.25%	116.25
R. L. Day & Co.	2.25%	23.75
Marine Trust Co.	2.30%	65.00
Edward B. Smith & Co.	2.40%	198.75
Geo. B. Gibbons & Co.	2.40%	100.00
Blyth & Co., Inc.	2.40%	64.50

EMAUS, Lehigh County, Pa.—BONDS DEFEATED—A proposal to issue \$265,000 bonds to finance the construction of a municipal electric light plant—V. 139, p. 1272—was defeated at the general election on Nov. 6. Of the votes cast, 715 were in favor of the measure while 1,385 registered disapproval.

ERIE COUNTY (P. O. Sandusky), Ohio—BOND OFFERING—Lester E. Curtis, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Nov. 22 for the purchase of \$40,400 poor relief bonds, due March 1 and Sept. 1 in 1937 and 1938.

FAISON, Duplin County, N. C.—BOND SALE—The Local Government Commission is said to have sold recently an issue of \$37,000 4% semi-annual water works bonds at par to the Public Works Administration. (An allotment of \$47,000 on this project was approved by the PWA in July—V. 139, p. 310.)

FARGO, Cass County, N. Dak.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Nov. 20, by Carl O. Jorgenson, City Auditor, for the purchase of a \$598,000 issue of 4% coupon sewage disposal plant, first mortgage and revenue bonds. Denom. \$1,000. Dated Aug. 15 1934. Due as follows: \$21,000 in 1936; \$22,000, 1937; \$23,000, 1938; \$24,000, 1939; \$25,000, 1940; \$26,000, 1941; \$27,000, 1942; \$28,000, 1943; \$29,000, 1944; \$30,000, 1945; \$31,000, 1946; \$32,000, 1947; \$33,000, 1948; \$36,000, 1949; \$37,000, 1950; \$40,000, 1951; \$42,000, 1952; \$44,000 in 1953, and \$48,000 in 1954. Prin. and int. (F. & A.) payable at the City Treasurer's office. These bonds are registerable as to principal only. They are to be issued in connection with a grant from the Public Works Administration to provide funds for the construction of a sewage disposal plant and system for the city, the estimated cost of which is \$785,000. The bonds will be secured by a first mortgage upon the assets and property of the sewage disposal plant and system and by a pledge of the net revenue of such plant to be set apart as an interest and sinking fund. In the event a deficiency may occur in the interest and sinking fund, the city will levy a tax upon all the taxable property within the limits of the city for the payment of the deficiency. Information as to approximate dates of delivery of bonds may be had upon application to the City Auditor.

(These bonds were offered for sale without success on Oct. 8—V. 139, p. 2397.)

FARMERSVILLE, Collin County, Tex.—BOND SALE—It is stated by the City Secretary that the \$41,000 water works construction bonds approved at the election on May 15—V. 138, p. 3981—have been purchased by the Public Works Administration, as 4s at par. (A loan and grant of \$51,000 has been approved by the PWA.)

FINDLAY, Hancock County, Ohio—LIST OF BIDS—The following is an official list of the unsuccessful bids for the \$90,000 library building bonds awarded on Nov. 1 to Hayden, Miller & Co. of Cleveland, as 3½s, for a premium of \$250, equal to 100.27, a basis of about 3.69%—V. 139, p. 2865:

Bidder	Interest Rate	Premium
BancOhio Securities Co., Columbus	4¼%	\$522.00
Stranahan, Harris & Co., Toledo	4¼%	508.60
McDonald, Callahan, Richards & Co., Cleveland	4%	706.00
Johnson, Kase & Co., Cleveland	4%	254.00
Fox, Einhorn & Co., Cincinnati	3¾%	72.72
Seasongood & Mayer, Cincinnati	4%	180.85
Charles A. Hirsch & Co., Inc., Cincinnati	4%	729.00
Weil, Roth & Irving Co., Cincinnati	4¼%	387.00
Hill & Co., Cincinnati	4¼%	283.50
Ryan, Sutherland & Co., Cleveland	4¼%	379.00
Otis & Co., Cleveland	4%	342.00

FITCHBURG, Worcester County, Mass.—Loan Offering—John B. Fellows, City Treasurer, will receive sealed bids until 12 M. on Nov. 14 for the purchase at discount basis of a \$200,000 revenue anticipation loan. Dated Nov. 14 1934 and due \$150,000 Aug. 14 1935 and \$50,000 Sept. 16 1935. Denom. \$25,000, \$10,000 and \$5,000. Payable at the First National Bank of Boston or at the First of Boston International Corp., N. Y. City. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

FLAGSTAFF SCHOOL DISTRICT NO. 1 (P. O. Flagstaff), Coconino County, Ariz.—BONDS VOTED—At the election held on Oct. 20—V. 139, p. 2397—the voters defeated the issuance of the \$50,000 in school building bonds by a count of 88 to 84, according to report.

FORT WORTH INDEPENDENT SCHOOL DISTRICT, Tarrant County, Tex.—BOND OFFERING—Sealed bids will be received until 4 p. m. on Nov. 15, by Ed P. Williams, Business Manager, for the purchase of a \$500,000 issue of 4% public works bonds. Denom. \$1,000. Dated Feb. 1 1934. Due on Feb. 1 as follows: \$30,000, 1935 to 1939; \$35,000, 1940 to 1944; \$40,000, 1945 to 1948 and \$15,000 in 1949. Principal and interest (F. & A.) payable at the depository of the Independent School District at Fort Worth or at the option of the holder at the Central Hanover Bank & Trust Co. in New York. These bonds are part of a \$3,000,000 issue authorized at an election on Nov. 14 1933. The district will furnish the successful bidder with printed bonds, certified copy of the transcript authorizing their issuance and approving opinion of acceptable counsel. Proposals will not be considered unless submitted on bidding form, which is available at the office of the Business Manager. Delivery of the bonds will be made to any bank or trust company in New York, or Chicago, at the expense of the bidder. A certified check for 2% of the par value of the bonds bid for, payable to the district, is required. (A loan and grant of \$4,167,000 has been approved by the Public Works Administration.)

FOSTORIA, Seneca County, Ohio.—BONDS DEFEATED—The \$10,000 swimming pool construction bond issue submitted for consideration of the voters at the general election Nov. 6—V. 139, p. 1900—was defeated, the vote being 1,331 "for" and 2,446 "against."

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BONDS VOTED—The proposal to issue \$350,000 tuberculosis hospital bonds—V. 139, p. 2082—carried by a vote of 53,503 to 39,541 at the general election on Nov. 6.

On the basis of early returns, the voters were defeating the proposed charter commission form of government by a vote of about 2 to 1, according to local press reports.

GALENA, Jo Daviess County, Ill.—PROPOSED BOND ISSUE—A proposal to issue \$15,000 fire department equipment purchase bonds is being considered.

GILBERT INDEPENDENT SCHOOL DISTRICT (P. O. Gilbert), St. Louis County, Minn.—BONDS VOTED—We are informed by the District Auditor that at an election on Oct. 30—V. 139, p. 2397—the voters approved the issuance of \$133,000 in 4¼% warrant funding bonds by a count of 895 to 414. He states that these bonds will be issued to the State of Minnesota. They will be subject to call as soon as funds are available.

GIRARD, Trumbull County, Ohio.—BOND OFFERING—P. J. Wilson, City Auditor, will receive sealed bids until 12 M. (Eastern Standard Time) on Nov. 23 for the purchase of \$3,600 5% judgment bonds. Dated Nov. 1 1934. Due serially on Oct. 1 from 1936 to 1940 incl. Principal and in-

terest (A. & O.) payable at the First National Bank, Girard. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$200, payable to the order of the City Treasurer, must accompany each proposal.

GLASSPORT SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE—The \$92,000 school bonds for which no bids were obtained on April 16—V. 138, p. 2785—were sold later as 5s, at a price of par, to the Bank of Glassport.

GRAFTON SCHOOL DISTRICT NO. 3 (P. O. Grafton), Walsh County, N. Dak.—BOND SALE—The \$96,000 issue of 4% coupon school building bonds offered for sale on Oct. 27—V. 139, p. 2549—was purchased by the Grafton National Bank, the Federal Government, and Isabella Shepherd, of Grafton, paying a premium of \$10, equal to 100.01, a basis of about 3.99%. Denom. \$1,000. Dated Jan. 1 1934. Due serially from 1936 to 1953. Int. payable J. & J.

GREENBRIER COUNTY (P. O. Lewisburg), W. Va.—BONDS DEFEATED—At the general election on Nov. 6—V. 139, p. 2865—the voters defeated the issuance of \$125,000 in court house and jail bonds by a count of 2,285 "for" to 8,144 "against," according to the County Clerk.

GREENWOOD COUNTY (P. O. Greenwood), S. C.—DUKE POWER CO. LOSES IN COURT HEARING ON POWER PLANT—In connection with the report given in V. 139, p. 148, that the Duke Power Co. was seeking the revocation of a Public Works Administration allotment of \$2,767,000 to this county for a power development project, we quote in part as follows from a Washington dispatch to the Raleigh "News and Observer" of Nov. 2:

"PWA officials to-day expressed keen gratification over the action this morning of the South Carolina Supreme Court in upholding the right of Greenwood County to issue bonds, build and operate a hydro-electric project.

"A PWA allotment of \$2,767,000 for the project has already been approved and rapid action is now expected as the Duke Power Co. withdrew its protest before the Federal Power Commission and elected instead to participate in the court fight in South Carolina, which it lost to-day.

"In connection with the action of the power company in fighting the project and enlisting the support of beneficiaries of the Duke Endowment, figures have been compiled here showing the ownership of the Duke Power Co.

"Those figures show that Doris Duke, daughter of the late J. B. Duke, is the orphan principally concerned rather than the orphans in the institutions aided by some of the funds of the Duke Endowment. The figures also showed that other individuals, whose names are not matters of public record are much more interested than either Doris Duke or the Duke Endowment.

"Of the 1,010,049 shares in the Duke Power Co. now outstanding, the Duke Endowment owns 122,647, the Doris Duke trust owns 127,904 and others own 759,498."

GREENWOOD COUNTY (P. O. Greenwood), S. C.—MUNICIPAL POWER PROJECT APPROVED—The following report is taken from a Washington dispatch to the "Wall Street Journal" of Nov. 5:

"Federal Power Commission has granted application of Greenwood County, South Carolina, for a municipal power project to be constructed at Buzzard's Roost site on the Saluda River, Chairman Frank R. McNinch states.

"The PWA has provided \$2,767,000, 30% of which is a Federal grant, making the net loan \$2,085,000. Additional \$80,000 has been applied for, it is understood, for building the additional transmission lines projected."

GROTON, New London County, Conn.—NOTE SALE—Coburn & Middlebrook of Hartford purchased privately an issue of \$50,000 tax anticipation notes due June 1 1935.

GUILFORD COUNTY (P. O. Greensboro), N. C.—BONDS AUTHORIZED—The Board of Commissioners is said to have authorized the issuance of \$16,500 in school bonds, pending a public hearing on Nov. 19.

HAMILTON, Caldwell County, Mo.—BOND CALL—It is reported that bonds numbered from 36 to 79, aggregating \$41,500, of the 6% water works issue of June 1 1922, have been called for payment as of Dec. 1. These bonds will be paid off at the Commerce Trust Co. of Kansas City.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND SALE—The \$92,700 poor relief bonds offered on Nov. 7—V. 139, p. 2549—were awarded as 2s to the Northern Trust Co. of Chicago, at par plus a premium of \$136, equal to 100.146, a basis of about 1.95%. Dated Nov. 1 1934 and due as follows: \$30,000 March 1 and \$30,900 Sept. 1 1937 and \$31,800 March 1 1938.

The \$17,468.17 water supply bonds offered on the same day were awarded as 3½s to Charles A. Hirsch & Co. of Cincinnati, at par plus a premium of \$193.90, equal to 100.111, a basis of about 3.49%. Dated Nov. 1 1934 and due Nov. 1 as follows: \$468.17, 1936; \$500 from 1937 to 1940 incl. and \$1,000 from 1941 to 1955 incl.

HARLINGEN, Cameron County, Tex.—BOND ELECTION CONTEMPLATED—It is reported that an election will be held soon to vote on the issuance of \$60,000 in auditorium repair bonds.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 48 (P. O. Houston), Tex.—BOND SALE—The \$25,000 issue of school bonds that were approved by the voters in May—V. 138, p. 3478—have been purchased by the State Board of Education, according to report.

HARRISON TOWNSHIP (P. O. Natrona), Allegheny County, Pa.—BONDS AUTHORIZED—An ordinance providing for the issuance of \$40,000 4% street improvement bonds has been approved by the Township Commissioners. Issue will be dated Nov. 1 1934. Denom. \$1,000. Due Nov. 1 as follows: \$3,000, 1937; \$2,000, 1939; \$3,000, 1941; \$2,000, 1942; \$5,000, 1945; \$10,000 in 1955 and \$5,000 in 1957. Principal and interest (M. & N.) payable at the First National Bank, Natrona.

HATTIESBURG, Forrest County, Miss.—BOND ISSUANCE CONTEMPLATED—The issuance of \$100,000 in refunding bonds is said to be under consideration by the City Council.

HAYWOOD COUNTY (P. O. Waynesville), N. C.—NOTE SALE DETAILS—The \$6,000 tax anticipation notes that were purchased by the First National Bank of Waynesville, at 6%—V. 139, p. 2866—are dated Nov. 1 1934. Due on April 1 1935.

HELENA, Sandusky County, Ohio.—BONDS VOTED—The proposal to issue \$1,900 bonds outside the 10-mill limitation carried by a vote of 84 to 31 at the general election on Nov. 6—V. 139, p. 1742. They will be dated April 1 1935 and mature serially on April 1 from 1935 to 1946 incl.

HIDALGO COUNTY (P. O. Edinburg), Tex.—BOND PURCHASE PROPOSAL—It is announced by E. C. Couch, County Judge, that the Commissioners' Court will open and consider bids on Dec. 10, which offer to sell to the county the following bonds and (or) warrants, all dated Jan. 1 1932 and scheduled for maturity on April 15 1952:

General refunding, series 1932, 1¼% to 4¼% bonds.
General refunding, series 1932-A, 2% to 5% bonds.
Road and bridge refunding, series 1932, 2% to 5% bonds.
Road and bridge refunding, series 1932, 2% to 4¼% warrants.
Permanent impt. refunding, series 1932, 2% to 5% bonds.
Permanent impt. refunding, series 1932, 1% to 4% warrants.
Permanent impt. refunding, series 1932-A, 2% to 5% warrants.
All bids must specify numbers and complete descriptions of all bonds and (or) warrants, with coupons attached to each.

HIGH POINT, Guilford County, N. C.—BOND REFINANCING PLAN APPROVED—We quote in part as follows from a High Point dispatch to the Raleigh "News and Observer" of Oct. 31 regarding a bond refinancing program:

"Consummation at once of this city's refinancing program is assured since more than the 75% of formal approvals necessary under the municipal bankruptcy act have been given it was learned to-day from City Manager E. M. Knox.

"The city manager said that no definite date could be determined from the present status of the plan as to when it formally can be declared operative, but he said it is the hope of city officials it can be brought into operation about the first of the year. Payments of interest under the proposal have proceeded to all who approved, and a special fund set aside for payment to the others if and when they come under the plan. In addition to that the extension and rearrangement of the city's debt structure has worked so that the city finds itself with some \$500,000 surplus cash which will remain in a revolving fund.

"In a meeting last week with W. H. Hoyt, the city's New York counsel, the finance committee of the city council decided to issue new registered

bonds to represent one year's deferred interest on all outstanding obligations, and to issue new coupons to be substituted to represent the interest the city has the right to defer during the four years as succeeding this one year in which all interest is deferred.

"Creditors representing more than the required amount of outstanding obligations to make the plan effective have come under it voluntarily, but the city shortly will address a final notice to those not approving formally as yet in the hope that practically 100% endorsement will be given.

"This city has a municipal debt of nearly \$12,000,000."

HOBOKEN, Hudson County, N. J.—BOND SALE—The \$146,000 6% coupon or registered school bonds unsuccessfully offered on June 19—V. 138, p. 4331—were placed later with a local bank. They are being retired at the rate of \$15,000 annually, the amount being a yearly budgetary appropriation. The amount now outstanding is \$131,000. They were originally scheduled to be dated July 1 1934 and mature on July 1 as follows: \$15,000 from 1934 to 1940 incl.; \$20,000 in 1941 and \$21,000 in 1942.

HOLBROOK IRRIGATION AND DRAINAGE DISTRICTS, Otero County, Colo.—BOND DEPOSITS AGGREGATE 93% OF TOTAL—It was announced by the Colorado National Bank of Denver, Owners' Agent for Deposit of Bonds, in a recent statement, that 93% of the outstanding bonds of both districts are now on deposit. The statement goes on to say that bond deposits will be received up to Dec. 1, the final date fixed by the Reconstruction Finance Corporation to get in additional bonds, in order that these districts may realize a higher rate of exchange on their bonds through the RFC grant which has been tentatively approved. Communicate with Canton O'Donnell, Assistant to Owners' Agent.

HOLLAND, Ottawa County, Mich.—NO VOTE ON BOND ISSUE—We are advised that at the general election on Nov. 6 no vote was held on the question to issue \$10,000 water works system bonds—V. 139, p. 2550. The Public Works Department is undertaking improvements to cost about \$30,000, but the money is already on hand.

HOUSTON, Harris County, Tex.—BOND ELECTION NOT HELD—In connection with the report given in V. 139, p. 2082, that the voters would pass on the issuance of \$1,219,000 in city hall bonds at the general election, it is stated by the City Secretary that no bond proposal came up for a vote. The voters defeated a proposition on the building of a city hall.

HUGHES COUNTY (P. O. Pierre), S. Dak.—BONDS SOLD—It is stated by the County Auditor that the \$40,000 4% semi-ann. court house bonds offered for sale without success on May 8—V. 138, p. 2966—have been purchased at par by the Public Works Administration. Dated March 1 1934. Due \$4,000 from March 1 1935 to 1944 incl.

HURON, Beadle County, S. Dak.—BOND OFFERING DETAILS—The \$90,000 issue of not to exceed 6% semi-ann. funding bonds scheduled to be offered on Nov. 14—V. 139, p. 2866—is dated Nov. 1 1934. Denom. \$1,000. Due \$6,000 from Nov. 1 1935 to 1949, incl.

ILLINOIS (State of)—\$30,000,000 RELIEF BONDS VOTED—An issue of \$30,000,000 poor relief bonds was authorized by the voters at the general election on Nov. 6. The bulk of the proceeds of the issue will be used by the State to take up notes sold in anticipation of the bond financing.

ILLINOIS (State of)—DEBT STATEMENT—In his monthly report dated Nov. 1 1934, John C. Martin, State Treasurer, set forth the outstanding indebtedness of the State as follows:

Statement of Indebtedness (Nov. 1 1934)

Called bonds outstanding which have ceased to draw interest, viz:

New Internal Improvement stock.....	\$4,000
New Internal Improvement interest stock, payable after 1878.....	500
One Old Internal Improvement bond.....	1,000
Twelve Canal bonds.....	12,000
	\$17,500
State Highway bonds.....	140,506,000
Soldiers' Compensation bonds.....	32,119,000
Waterways bonds.....	6,000,000
Emergency Relief bonds.....	20,000,000
Total bonded debt.....	\$198,642,500
Revenue notes for use of emergency relief.....	28,500,000
Motor Fuel Tax Fund for revenue.....	2,790,000
Tax Anticipation Motor Fuel Tax Fund for Waterway bond.....	260,000
Notes held by Motor Fuel Tax Fund for Soldier's compensation bond.....	910,000
Agricultural Premium Fund for revenue.....	500,000
Total.....	\$231,602,500

INDIANAPOLIS SANITARY DISTRICT, Marion County, Ind.—NOTE SALE CALLED OFF—Evans Woolen Jr., City Controller, states that the proposed sale of \$50,000 temporary notes, scheduled for Nov. 8—V. 139, p. 2710—was called off, as the receipt of tax money obviated the necessity of the financing.

IOWA FALLS SCHOOL DISTRICT (P. O. Iowa Falls), Hardin County, Iowa—BOND SALE DETAILS—The \$8,000 issue of refunding bonds that was purchased by the Carleton D. Ben Co. of Des Moines—V. 139, p. 2866—was sold as 3½% at par. Due on Nov. 1 as follows: \$1,000, 1936 to 1938, 1940 and 1941, and \$3,000 in 1942. It is said that these bonds were issued to refund a like amount of 5% bonds, maturing on Nov. 1 1934.

IRONDEQUOIT, Monroe County, N. Y.—COUNTY RESCINDS APPROVAL OF DEBT READJUSTMENT PLAN—The action of the County Board of Supervisors in rescinding previous approval of a plan to guarantee town bonds issued in connection with a refunding of 1935 principal maturities is reported in an item appearing under "Monroe County, N. Y." on a subsequent page.

JACKSON COUNTY (P. O. Jackson), Ohio—BOND OFFERING—R. W. Jenkins, County Auditor, will receive sealed bids until 12 M. on Nov. 26 for the purchase of \$22,700 4% poor relief bonds. Dated Nov. 1 1934. Due as follows: \$7,300 March 1 and \$7,800 Sept. 1 1937 and \$7,600 March 1 1937. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$227, payable to the order of the Board of County Commissioners, must accompany each proposal.

JEFFERSON COUNTY (P. O. Steubenville), Ohio—BOND SALE—The \$79,400 coupon note funding bonds offered on Nov. 6—V. 139, p. 2550—were awarded to Mitchell, Herrick & Co. of Cleveland, as 2½%, at par plus a premium of \$234.60, equal to 100.29, a basis of about 269%. Dated Nov. 1 1934 and due as follows: \$800 March 1 and \$900, Sept. 1 1935; \$900, March 1 and Sept. 1 1936; \$24,600, March 1 and \$25,300, Sept. 1 1937 and \$26,000, March 1 1938. Other bids were as follows:

Bidder—	Int. Rate	Premium
Hayden, Miller & Co.....	2¾%	\$177.45
Fox, Einhorn & Co.....	2¾%	103.33
Otis & Co.....	2¾%	83.00
Assel, Goetz & Moerlien, Inc.....	3%	436.70
Van Lahr, Doll & Isphording, Inc.....	3%	341.42
Charles A. Hirsch & Co.....	3%	326.37
Stranahan, Harris & Co.....	3%	178.25

KENMORE, Erie County, N. Y.—BOND SALE—The \$110,000 coupon or registered funding bonds originally offered on Aug. 13, at which time bids were returned unopened and the sale postponed indefinitely—V. 139, p. 1120—were sold on Oct. 31 at a price of par to the Buffalo Savings Bank. Dated Aug. 1 1934 and due Aug. 1 as follows: \$20,000 in 1935 and \$30,000 from 1936 to 1938 inclusive.

KING COUNTY (P. O. Seattle), Wash.—BOND SALE—The \$500,000 issue of indigent relief, series E bonds offered for sale on Nov. 5—V. 139, p. 2550—was sold as follows: \$250,000 to the State of Washington, as 5s at par, the remaining \$250,000 to Wm. P. Harper & Son Co. and associates, paying 100.073 for the bonds divided as 5s and 5½s. Due in from 2 to 20 years from date of issuance.

KNOX COUNTY (P. O. Vincennes), Ind.—ADJUSTMENT OF COUNTY AND LOCAL GOVERNMENT DEBT DEFAULTS—The investment house of M. W. Welsh & Co., Inc., of Vincennes has arranged for the adjustment of the defaults which occurred on the debts of the County and various municipal units therein which were the result of the passage by the special session of the State Legislature in 1932 of the law limiting the tax levy on real estate to \$1.50 per \$100 of assessed valuation, the bankers recently reported. As a result of their efforts, the market for

bonds of the County and its local sub-divisions has been improved "to the extent that practically speaking the bondholders can now get substantially 100% for his bonds if he does not wish to take the new securities." These latter represent "redemption" bonds which are being issued by county and related civil units in exchange for past-due and defaulted principal maturities. Defaults on bond interest have been completely cured, it is said. A similar plan has been arranged to take care of the 1935 maturities. Referring to the results of their efforts, the bankers, under date of Oct. 29, stated that "there are no defaults existing in either principal or interest, except such bonds as we have been wholly unable to locate in our efforts to work out the problem. The amount of such bonds still outstanding, past due and not exchanged for the new securities, is very nominal and provision has been made to take care of them when presented."

LAKE COUNTY (P. O. Painesville), Ohio—BOND SALE—The \$119,850 refunding bonds offered on Nov. 5—V. 139, p. 2711—were awarded to Fox, Einhorn & Co. of Cincinnati, as 5½%, at par plus a premium of \$112, equal to 100.09, a basis of about 5.49%. Dated Oct. 1 1934 and due as follows: \$5,700 April 1 and \$6,150 Oct. 1 1938; \$5,850 April 1 and \$6,150 Oct. 1 from 1939 to 1947, incl.

The \$16,500 poor relief bonds offered on the same day were awarded to Borton & Co. of Cleveland, as 2½% at par plus a premium of \$99, equal to 100.06, a basis of about 2.73%. Dated Nov. 1 1934 and due as follows: \$5,300 March 1 and \$5,500 Sept. 1 1937 and \$5,700 March 1 1938. The Provident Savings Bank & Trust Co. of Cincinnati was second high bidder in each instance, offering 100.07 for 5½% refunding bonds and 100.33 for the relief issue as 3s.

LAKE COUNTY (P. O. Polson), Mont.—BOND ELECTION—At the general election on Nov. 6 the voters will pass on the issuance of \$32,500 in court house bonds. A tentative report on this proposed bond issue was given in V. 139, p. 2711. (It is said that the Public Works Administration will make an allotment of \$45,000 on this project.)

LAYTON, Davis County, Utah—FEDERAL LOAN CANCELED—BONDS SOLD—We are now informed that the Town withdrew its agreement with the Federal Government on the loan and grant of \$25,000 that was approved by the Public Works Administration in August for water works system improvements—V. 139, p. 1268—and sold the \$50,000 4% water works extension bonds that were voted on Dec. 28 1933—V. 138, p. 532—to an individual. Dated Oct. 1 1934. Due from Oct. 1 1935 to 1952 incl. Prin. and int. payable at the First National Bank of Layton.

LEBANON SCHOOL DISTRICT, Lebanon County, Pa.—BOND ISSUE DEFEATED—At the general election on Nov. 6 the proposal to issue \$500,000 school bonds was defeated by a vote of 2,646 to 1,743.

LEXINGTON, Henderson County, Tenn.—BOND SALE—We are informed by the Town Recorder that a \$12,000 issue of 6% coupon street impt. bonds was purchased at par by the First National Bank of Lexington. Denom. \$500. Dated May 1 1934. Due on May 1 as follows: \$1,000, 1935 to 1942 and \$2,000 in 1943 and 1944. Interest payable M. & N.

LIBERTY, Sullivan County, N. Y.—BOND SALE—The \$7,000 4% fire department apparatus purchase bonds offered on Nov. 5—V. 139, p. 2711—were awarded to M. F. Heidt of Liberty, at par plus a premium of \$100, equal to 101.42, a basis of about 3.61%. Dated Nov. 1 1934 and due \$1,000 on Nov. 1 from 1935 to 1941 incl.

LITTLE FALLS HIGH SCHOOL DISTRICT (P. O. Little Falls), Morrison County, Minn.—BOND ELECTION—It is reported that an election was held on Nov. 9 in order to vote on the issuance of \$30,000 in school addition bonds.

LOGAN COUNTY SCHOOL DISTRICT NO. 12 (P. O. Sterling), Colo.—BONDS VOTED—At the election held on Nov. 2—V. 139, p. 2711—the voters approved the issuance of \$170,000 in 4½% refunding bonds by a wide margin, reports the Superintendent of Schools. These bonds were sold prior to the election, as reported in V. 139, p. 2398.

LONE OAK, Hunt County, Tex.—BOND ELECTION—An election is said to be scheduled for Nov. 20 to vote on the issuance of \$19,000 in sewer bonds.

LORAIN COUNTY (P. O. Elyria), Ohio—BOND SALE—The \$84,800 poor relief bonds offered on Nov. 2—V. 139, p. 2550—were awarded as 2½% to Johnson, Kase & Co. of Cleveland at par plus a premium of \$139, equal to 100.163, a basis of about 2.70%. Dated Nov. 1 1934 and due as follows: \$27,400 March 1 and \$28,300 Sept. 1 1937, and \$29,100 March 1 1939.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—BOND OFFERING—It is reported by S. H. Finley, Secretary of the Board of Directors, that he will receive sealed bids until Dec. 7 for the purchase of an issue of \$12,096,000 not to exceed 5% semi-annual Colorado River water works bonds. Dated Jan. 1 1935.

LOS ANGELES, Los Angeles County, Calif.—BOND OFFERING—Sealed bids will be received until 10:30 a. m. on Nov. 13, by Robert Dominguez, City Clerk, for the purchase of a \$2,000,000 issue of water works election of 1930, class J, Series 1 bonds. Int. rate is not to exceed 4½%, payable M. & N. The bonds will be sold for cash only and at not less than par and accrued interest. No split bids will be received. Denom. \$1,000. Dated Nov. 1 1934. Due \$50,000 from Nov. 1 1935 to 1974 incl. Prin. and int. payable in lawful money at the City Treasurer's office, or at the National City Bank in N. Y. City. The approving opinion of Tnomson, Wood & Hoffman of New York, will be furnished. It is stated that these bonds are part of a \$38,800,000 issue approved by the voters on May 20 1930. A certified check for 2% of the bonds, payable to the City Treasurer, is required. (This report supplements the offering notice given in V. 139, p. 2866.)

LOUDEN TOWNSHIP RURAL SCHOOL DISTRICT, Seneca County, Ohio—BONDS DEFEATED—The proposal to issue \$55,000 school building bonds was defeated by a vote of 261 to 65 at the general election on Nov. 6—V. 139, p. 2550.

LYNN, Essex County, Mass.—BONDS AUTHORIZED—The City Council on Oct. 16 authorized the issuance of \$550,000 bonds, of which \$300,000 for school building purposes will mature in 20 years; \$150,000 street and sidewalk obligations, due in 10 years, and \$100,000 sewer bonds, due in 30 years.

MACOMB, McDonough County, Ill.—BOND ELECTION—At an election to be held on Dec. 11 the voters will be asked to authorize the issuance of \$68,000 sewage disposal plant bonds.

MAHOPAC CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Mahopac), Putnam County, N. Y.—BONDS AUTHORIZED—At an election held on Oct. 27 the voters approved the issuance of \$450,000 school building bonds. Of the votes cast, 1,219 were in the affirmative and 153 in the negative.

MANCHESTER, Coffee County, Tenn.—BONDS NOT ISSUED—It is stated by the Town Recorder that the \$30,000 in factory erection bonds approved by the voters in June—V. 138, p. 4332—were not issued as the Town failed to secure the factory under discussion at that time. Should they be successful at some other time, it is said, that the Town is prepared to issue the bonds.

MANCHESTER (Town of), Hartford County, Conn.—BORROWS \$200,000—George H. Waddell, Treasurer, recently borrowed \$200,000 in anticipation of tax collections at 1½% interest, payable in six months. The interest cost was anticipated at 4% in the budget, the lower rate representing a saving of \$4,500 in interest charges. On Nov. 1 payment was made of \$39,170 bond interest, while \$42,000 bonds were retired.

MANITOU, El Paso County, Colo.—BOND DETAILS—In connection with the \$18,000 water improvement bonds that were purchased by the Public Works Administration as 4s at par, it is stated by the City Clerk that they are dated June 1 1934. Denominations \$1,000 and \$500. Due from Dec. 1 1935 to 1949. Prin. and int. payable at the office of the City Treasurer.

MASSACHUSETTS (State of)—NOTE OFFERING—The State Treasurer will receive sealed bids until 11 a. m. on Nov. 13 for the purchase of \$2,000,000 notes, divided as follows: \$1,000,000, dated Nov. 19 1934, due Nov. 1 1935, issued under the provisions of Chapter 49 of the Acts of 1933, as amended, creating an Emergency Finance Board, and \$1,000,000, dated Nov. 19 1934, due Dec. 20 1934, issued under the provisions of Section 7 of Chapter 307 of the Acts of 1933, as amended, in anticipation of the serial issue of bonds or notes for the purposes of said Chapter. The notes are direct obligations of the Commonwealth. Interest will be payable at maturity, the Commonwealth figuring the interest on exact number of days on a 360-day year basis. Each lot is to be bid upon separately.

MASSILLON, Stark County, Ohio—MUNICIPAL WATER WORKS SYSTEM REJECTED—At the general election on Nov. 6 the voters rejected the proposal calling for the construction of a \$1,785,000 municipal water works system from the proceeds of a bond issue.—V. 139, p. 1743.

MASSILLON SCHOOL DISTRICT, Stark County, Ohio—BOND SALE—An issue of \$17,500 4½% refunding bonds has been sold to the State Teachers' Retirement System.

MEMPHIS, Shelby County, Tenn.—BONDS VOTED—At the general election—V. 139, p. 2083—the voters approved the issuance of the \$9,000,000 in electric power distribution system bonds by a count of 32,623 to 1,858, according to press reports from Memphis on that date.

In connection with the above report we quote in part as follows from the New York "Journal of Commerce" of Nov. 8:

"Voters of Memphis, Tenn., turned in an overwhelming majority in favor of a \$9,000,000 bond issue to construct an electric power distribution system or purchase the facilities of the local company, an affiliate of the Electric Bond & Share Co. The vote was 18 to 1 in favor, 33,034 voting approval and only 1,871 indicating their disapproval of using power purchased from the Tennessee Valley Authority and generated at the Muscle Shoals or Norris Dam hydro-electric plants. The 5% 'A' bonds of 1948 of Memphis Power & Light, the company affected, dropped 3 points on the New York Stock Exchange yesterday on a small volume in reflection of the anticipated threat of having their system duplicated or agreeing to sell out as was done in the case of the Knoxville properties of another affiliate of Electric Bond & Share."

MERCER COUNTY (P. O. Celina), Ohio—BONDS DEFEATED—The proposal to issue \$40,000 jail building bonds was turned down by the voters at the general election on Nov. 6—V. 139, p. 2711. Of the votes cast, 1,385 were in favor of the measure, while 5,160 disapproved.

MIAMI COUNTY (P. O. Troy), Ohio—BONDS AUTHORIZED—The county has been authorized to issue an additional \$13,900 poor relief bonds. Obligations of that nature now outstanding total \$161,000 and are payable from the utilities and excise taxes levied by the State.

MINNEAPOLIS-ST. PAUL SANITARY DISTRICT, Minn.—REDUCTION IN COST OF SEWAGE PLANT RECOMMENDED—We quote in part as follows from a lengthy article in the St. Paul "Pioneer-Press" of Oct. 30, dealing with the proposed sewage treatment project in these two cities:

"A Twin City sewage treatment plant costing \$3,241,000 instead of the estimated \$6,000,000 was recommended Monday to the Minneapolis-St. Paul Sanitary district trustees.

"The recommendation was made in a preliminary report of the Public Works Administration-chosen engineering board supervising construction of the entire sewage-disposal system. The members are General Charles W. Kutz, Dr. Frederic Bass and William N. Carey.

"The engineers asked and the board approved expenditure of about \$2,500 for criticism and review of the preliminary report by three nationally known sewage disposal experts. The experts, who are to come here in November to assist or disagree with the PWA or special engineering board, are Samuel Greeley and Darwin Townsend of Chicago and Fred Cunningham of New York.

"The plan favored Monday calls for partial treatment by plain sedimentation most of the time and for additional treatment the rest of the time—perhaps one-tenth of the year, when low water stages call for extra treatment.

"Under this plan no attempt would be made for complete treatment. The plain sedimentation or settling process, in use during the times when there was a fair flow of water in the river, would take out about one-third of all impurities, whether in solid or dissolved form, the report says."

MITCHELL, Davison County, S. Dak.—BOND OFFERING—Sealed bids will be received until 1.30 p. m. on Nov. 22, by Thomas Eastcott, City Auditor, for the purchase of a \$9,500 issue of 4% city hall bonds. Denom. \$500. Dated Aug. 15 1934. Due \$500 from Aug. 1 1935 to 1953 incl. Prin. and int. (F. & A.) payable at the office of the City Treasurer. (A loan and grant of \$12,900 has been approved by the Public Works Administration.)

MOGADORE, Summit County, Ohio—BONDS NOT SOLD—No bids were obtained at the offering on Nov. 3 of \$18,750 5% refunding bonds, dated Oct. 1 1934 and due serially on Oct. 1 from 1939 to 1944 incl.—V. 139, p. 2551.

MONROE, Monroe County, Mich.—BONDS NOT SOLD—No bids were obtained at the offering on Oct. 29 of \$409,000 4% self-liquidating revenue bonds, authorized for the purpose of financing the city's portion of the cost of constructing a sewage disposal plant and intercepting sewer system. Dated Aug. 1 1934 and due serially on Aug. 1 from 1938 to 1959 incl.—V. 139, p. 2712. The Public Works Administration has agreed to finance the entire project and the public offering of the bonds constituted a legal formality.

MONROE COUNTY (P. O. Rochester), N. Y.—RESCINDS APPROVAL OF BRIGHTON AND IRONDEQUOIT DEBT READJUSTMENT—Acting upon the recommendation of New York City bond attorneys, the Board of Supervisors has rescinded its previous approval of a plan to guarantee the bonds to be issued by the Towns of Brighton and Irondequoit under a proposed refunding of their 1935 principal maturities—V. 139, p. 2399. The attorneys advised the action, it is said, "because litigation now pending with the county, which involves the constitutionality of the Slater-Marks bill, would make the bonds unmarketable at this time." They also urged that the two towns include the usual levies in 1935 budgets for debt service charges in that year.

MONTANA, State of (P. O. Helena)—BONDED DEBT PUT AT \$12,796,804—The following report is taken from the Helena "Record" of Oct. 25:

"Montana has a bonded debt of \$12,796,804.75, an overdraft on the general fund of \$1,676,300.96, and an overdraft on the university millage fund of \$465,829.98, according to an official report.

"Assets were listed as follows: Special cash funds, \$3,685,333.40; interest and sinking funds, \$1,008,895.99; permanent funds, \$380,399.29; investments, \$17,984,572.36; inventories, \$15,345,842.15; contingent cash advances, \$148,125.08, and suspense, \$68.44. Total assets, balancing with liabilities, were \$38,553,236.71."

MOORHEAD, Clay County, Minn.—BOND SALE DETAILS—The \$20,000 sewage disposal plant bonds that were purchased by the City Water and Light Commission, as 4s at par—V. 139, p. 2867—are dated Nov. 1 1934. Coupon bonds in the denomination of \$1,000 each. Due from Nov. 1 1937 to 1954, inclusive. Interest payable M. & N.

MORENCI, Lenawee County, Mich.—BONDS DEFEATED—Proposals to issue \$146,000 and \$20,000 bonds to finance the construction of a municipal electric light and water works system, respectively, were turned down by the voters at the general election on Nov. 6.—V. 139, p. 2238.

MOUNTAIN HOME, Elmore County, Idaho—BOND SALE—The \$24,000 issue of coupon semi-annual water works construction bonds offered for sale on Nov. 3—V. 139, p. 2551—was purchased by the Public Works Administration as 4s at par. Dated Nov. 1 1934. Due in 20 years.

BONDS VOTED—At the election on Oct. 30—V. 139, p. 2238—the voters approved the issuance of the above bonds.

MOUNT VERNON, Westchester County, N. Y.—BOND OFFERING—John Lynn, City Comptroller, will receive sealed bids until Nov. 20 for the purchase of \$1,200,000 bonds, including \$1,150,000 welfare and \$50,000 water obligations.

MULTNOMAH COUNTY (P. O. Portland), Ore.—WARRANTS CALLED—It is stated by the County Treasurer that warrants, all classes, that were presented and endorsed "Not paid for want of funds" from May 4 to May 31 1934, were payable at his office on Oct. 22.

MUSKOGEE, Muskogee County, Okla.—BONDS DEFEATED—At the election on Nov. 6—V. 139, p. 2552—the voters rejected the proposal to issue \$1,200,000 in power and light plant bonds by a margin of about 3 to 1, according to the City Clerk.

NAPLES, Morris County, Tex.—BONDS CONTRACTED BY PWA—It is stated by the Mayor that the \$35,000 4% semi-ann. water revenue bonds scheduled for sale on Nov. 7—V. 139, p. 2867—are under contract to the Public Works Administration, to be purchased at par.

NASHVILLE, Davidson County, Tenn.—BOND SALE—The five issues of coupon bonds aggregating \$3,220,000, offered for sale on Nov. 9—V. 139, p. 2712—were awarded to a syndicate composed of Edward B.

Smith & Co., R. W. Pressprich & Co., both of New York, the Mercantile Commerce Bank & Trust Co. of St. Louis, Phelps, Fenn & Co., Eldredge & Co., and L. F. Rothschild & Co., all of New York, and the Union Planters National Bank & Trust Co. of Memphis, on a bid of 100.05 for \$2,803,000 of the bonds as 3½s, a net income basis of about 3.49%, and par for the \$417,000 permanent impt. and construction bonds of 1933. The issues are divided as follows:

\$145,000 fire hall improvement of 1933 bonds. Due \$5,000 from Dec. 1 1935 to 1963, incl.

417,000 permanent improvement and construction of 1933 bonds. Due on Dec. 1 as follows: \$40,000, 1935 and 1936; \$37,000, 1937, and \$50,000 in 1938 to 1943.

435,000 sewer extension of 1933 bonds. Due \$15,000 from Dec. 1 1935 to 1963, incl.

290,000 water works extension of 1933 bonds. Due \$10,000 from Dec. 1 1935 to 1963, incl.

1,933,000 school building and improvement of 1933 bonds. Due on Dec. 1 as follows: \$67,000, 1935; \$66,000, 1936; \$67,000, 1937 and 1938; \$66,000, 1939; \$67,000, 1940 and 1941; \$66,000, 1942; \$67,000, 1943 and 1944; \$66,000, 1945; \$67,000, 1946 and 1947, &c. up to the final \$66,000 in 1963.

Dated Dec. 1 1933.

BONDS OFFERED FOR INVESTMENT—The successful syndicate re-offered the above bonds on the same date, at prices to yield from 1.00 to 3.60%.

NEWCASTLE SCHOOL CITY, Henry County, Ind.—OTHER BIDS—Unsuccessful bids for the \$65,000 4½% school building bonds awarded on Oct. 31 to the City Securities Corp. of Indianapolis, at par plus a premium of \$1,311.75, equal to 102.018, a basis of about 4.24%—V. 139, p. 2867—were as follows:

Bidder—	Premium
Marcus R. Warrender & Co.	\$1,001.50
C. W. McNear & Co.	156.00
Citizens State Bank and First National Bank	Par

NEW JERSEY (State of)—\$10,000,000 ERLIEF BONDS APPROVED—The proposal to issue \$10,000,000 unemployment relief bonds was favorably voted at the general election on Nov. 6.

NEW KENSINGTON, Westmoreland County, Pa.—BONDS SOLD—The \$150,000 coupon bonds on which Singer, Deane & Scribner, Inc. of Pittsburgh, obtained a 30-day option on May 1—V. 138, p. 3138—were subsequently sold by the bankers as 5s, at a price of par. Dated May 1 1934 and due \$30,000 on May 1 from 1940 to 1944, inclusive.

NEW ORLEANS, Orleans Parish, La.—BOND CALL—It is stated by the Secretary of the Board of Liquidation, City Debt, that Nos. 540 to 553 of the court house bonds, aggregating \$14,000, are being called for payment on Jan. 1 1935.

NEW YORK (State of)—\$40,000,000 RELIEF BONDS VOTED—At the general election on Nov. 6 the voters authorized the issuance of \$40,000,000 poor relief bonds. The measure carried by a vote of about 5 to 1.

NILES, Trumbull County, Ohio—REFUNDING BONDS AUTHORIZED—The City Council on Oct. 31 authorized the transfer of \$15,000 from the electric light surplus fund to the sinking fund of the water department to pay obligations of the Mahoning Valley Sanitary District. At the same time the Council ordered that matured bonds be refunded.

NILES CITY SCHOOL DISTRICT, Trumbull County, Ohio—BOND EXCHANGE—Anna D. Mastellar, Clerk of the Board of Education, states that the \$17,000 refunding bonds unsuccessfully offered on April 6 have been exchanged for old obligations.

NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN—Halsey, Stuart & Co. of Boston were awarded on Nov. 8 a \$150,000 revenue anticipation loan at 0.64% discount basis. Dated Nov. 9 1934 and due Sept. 19 1935. Other bidders were: Merchants National Bank of Boston, 0.72%; Whiting, Weeks & Knowles, 0.75%; W. O. Gay & Co., 0.77%; Washburn, Frost & Co., 0.89%; First National Bank of Boston, 0.96%; Second National Bank of Boston, 0.97%; F. S. Moseley & Co., 1.04%, and Faxon, Gade & Co., 1.05%.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT No. 6 (P. O. Manhasset), Nassau County, N. Y.—ADDITIONAL INFORMATION—E. H. Rollins & Sons of New York were associated with A. C. Allyn & Co. in the purchase on Nov. 1 of \$110,000 4.20% coupon or registered school bonds at a price of 100.66, a basis of about 4.14%—V. 139, p. 2868.

NORTHWOOD SPECIAL SCHOOL DISTRICT (P. O. Northwood), Grand Forks County, N. Dak.—BONDS SOLD—The \$18,000 issue of 4% semi-ann. school bonds offered for sale on Sept. 6—V. 139, p. 1276—was purchased at par by the Public Works Administration. Due from Dec. 1 1934 to 1953.

OAKLAND COUNTY (P. O. Pontiac), Mich.—DRAIN ASSESSMENTS UPHOLD—Oakland County's three Circuit Judges on Nov. 7 dismissed an action brought by taxpayers and affected townships to void assessments levied for construction of the two West End drains. The decision, it is said, conformed with a similar ruling given last week. Despite the adverse decisions, suits are to be pressed affecting more than 30 more drains. The taxpayers have claimed the drains constructed are actually sewers and that the assessments are invalid.

OGDEN, Weber County, Utah—BOND DISPOSAL REQUIRED FOR FEDERAL GRANT—We quote in part as follows from an Ogden report to the Salt Lake City "Tribune" of Oct. 30 regarding the condition recently imposed on the city by a Federal ruling if it wishes to obtain an allotment from the Public Works Administration for rehabilitation of the water works system:

"If Ogden city is to obtain a \$750,000 loan and grant from the PWA, it must either obtain a voters' approval, by an election, to furnish revenue bonds to the PWA as security for the loan, or it must sell bonds through a private agency to obtain \$606,000 of the money, and obtain \$144,000 from the Government in the form of the grant. This opinion was expressed in a letter received Monday by Mayor Harman W. Peery from Phillip B. Fleming, Acting Deputy Administrator of Public Works in Washington, D. C.

"The Government has set aside the funds for the \$750,000 loan and grant, he said, but, according to the agreement, must have a favorable opinion from the Supreme Court concerning the bond issue. The Court, he said, has given an opinion which indicates that the question of the bond issue could and should be submitted to a vote of the people in the regular way."

OHIO COUNTY (P. O. Wheeling), W. Va.—BONDS DEFEATED—It is stated by the Clerk of the Board of County Commissioners that the voters did not approve the \$2,250,000 in bridge revenue bonds submitted at the Nov. 6 election—V. 139, p. 2553.

ORANGE, Essex County, N. J.—FINANCIAL STATEMENT—A report of the financial condition of the City, made public on Oct. 29, showed that the bonded debt had been reduced by \$107,500 so far this year. The bonded debt at the end of last year was \$4,040,500 and now is \$3,933,000, including new bonds of \$143,000 issued to reduce the county debt, the report showed. Other financial findings were: There are personal property taxes on the books from 1903 to 1922 totaling \$106,000; poll taxes to back as far as 1921; 1933 expenditures exceeded collections by \$220,000; uncollected taxes at the end of September totaled \$2,129,000 as against \$1,904,000 last year, and 25% of the amount is held uncollectible; liabilities exceed assets by \$392,000 as against \$357,000 last year, uncollected taxes three years back included in assets.

OREGON, State of (P. O. Salem)—CERTIFICATES SOLD—We are informed by Fred H. Paulus, Deputy State Treasurer, that the \$250,000 certificates of indebtedness offered for sale on Oct. 26—V. 139, p. 2400—were disposed of as follows: \$75,000 were sold on the opening of sealed bids to the First National Bank of Baker, at an average 2½% interest basis. The remainder was sold at a rate of 2½% at private sale, divided as follows: \$75,000 to the First National Bank of Portland, \$50,000 to the Bank of California, of Portland, and \$50,000 to Ladd & Bush, of Salem. Due on April 1 1935. (This corrects the preliminary report given in V. 139, p. 2868.)

OSCEOLA COUNTY (P. O. Sibley), Iowa—BOND CANCELLATION APPROVED—At the election on Nov. 6—V. 139, p. 2553—the voters approved the proposal to rescind the \$800,000 in primary road bonds, approved by the voters in 1930, according to the County Auditor.

PATERSON, Passaic County, N. J.—BOND OFFERING—Howard L. Bristow, Clerk of the Board of Finance, will receive sealed bids until 10 a. m. on Nov. 14 for the purchase of \$1,500,000 4½% coupon or registered funding bonds. Dated June 15 1934. Denom. \$1,000. Due \$125,000 each year on June 15 from 1938 to 1949, incl. These bonds are part of an authorized issue of \$4,500,000. Principal and interest (J. & D. 15) payable in lawful money of the United States at the First National Bank of Paterson or, at holder's option, at the Bank of the Manhattan Co., New York. Bids may be made for bonds to bear interest at any other rate within a limit of 6%. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

PRIVATE BOND SALE SCHEDULED—Simultaneously with the public sale, the remaining \$3,000,000 bonds of the authorized issue of \$4,500,000 will be placed privately with nine banking institutions in exchange for tax notes of the City under an agreement not to offer the bonds in the open market for a period of 60 days from the date of the public award. The entire \$4,500,000, supplemented by the 1934 operations, will, it is estimated, retire the outstanding current floating debt of the City with the exception of the annual carryover due to the Board of Education, thereby enabling the City to operate in the future on a "cash basis," which is required by Chapter 60 of the Pamphlet Laws of 1934 of New Jersey under which the bond financing is to be undertaken.

PATTERSON AND KENT COMMON SCHOOL DISTRICT NO. 9 (P. O. Towners) Putnam County, N. Y.—BOND SALE—The \$7,000 coupon or registered school bonds offered on Nov. 7—V. 139, p. 2868—were awarded as 4½s, at a price of par, to the First National Bank of Brewster. Dated Oct. 1 1934 and due \$500 an Oct. 1 from 1935 to 1948, incl. Sherwood & Merrifield, Inc. of New York bid a price of 100.11 for 5% bonds.

PENN SCHOOL DISTRICT, Allegheny County, Pa.—NO VOTE ON BONDS—We are advised that no bond issue was up for consideration at the general election on Nov. 6—V. 139, p. 2713.

PHILADELPHIA, Pa.—TAX COLLECTIONS—Frank J. Willard, Assistant Receiver of Taxes, announced on Nov. 3 that collections of current taxes during the first 10 months of 1934 amounted to \$35,359,552, while payment of delinquencies in the same period totaled \$12,295,887. The present year's budget was predicated on an estimated collection of \$41,341,162 of current taxes, with delinquency payments fixed at \$18,500,000. Total current school tax collections for 10 months are \$19,068,466, a loss of \$823,305 under last year. Total delinquent school tax collections for 10 months are \$6,607,992, a gain of \$1,800,962 over last year.

PINE BLUFF, Jefferson County, Ark.—BOND SALE—It is now stated that the \$80,000 4% semi-ann. drainage and sewer bonds offered for sale on Oct. 23, for which only one bid was received, a tender of 98.00 submitted by a local investor—V. 139, p. 2868—was sold to the said bidder at that price on Oct. 30.

POMEROY INDEPENDENT SCHOOL DISTRICT (P. O. Pomeroy), Calhoun County, Ia.—BOND SALE—The \$48,000 issue of school building bonds offered for sale on Oct. 30—V. 139, p. 2869—was awarded to Jackley & Co. of Des Moines, as 4½s, paying a premium of \$140, equal to 100.29. The only other bid received was a premium offer of \$135, tendered by the Carleton D. Beh Co. of Des Moines.

PONTIAC SCHOOL DISTRICT, Oakland County, Mich.—NOTICE TO BONDHOLDERS—The following notice was issued by the Superintendent and Treasurer of the District under date of Oct. 30:

"In regard to interest and principal indebtedness of the bonds of the School District of the City of Pontiac which include the following issues: Pontiac Union school building and site bonds issued Dec. 1 1923, due Dec. 1 1938, 4½%; School District of the City of Pontiac, various issues; School District No. 9, Township of Pontiac, Oakland County; School District No. 5, Township of Pontiac, Oakland County; School District No. 4, Pontiac Township in Oakland County; School District No. 17, fractional of Pontiac and Bloomfield Townships, Oakland County, and School District No. 7, Township of Bloomfield.

"Our District is not in default now in interest or in principal. Bonds and coupons that have matured should be sent to me or to the Community National Bank, Pontiac, Mich., for collection. The only exception to the above statement consists of a few coupons of Pontiac Union School 4½% bonds dated Dec. 1 1923, and due Dec. 1 1938, that were not presented on Dec. 1 1932, for payment, so that the money available for those coupons of Dec. 1 1932, was caught in a closed bank. To date no ruling has been made in the case and we are not paying coupons of that particular date."

PORTAGE COUNTY (P. O. Stevens Point), Wis.—NOTE SALE. It is stated by the County Clerk that the \$20,000 6% temporary notes, issued to retire highway bonds which mature on June 1, have been disposed of as follows: \$15,000 to the Citizens National Bank of Stevens Point, and \$5,000 to the Rosholt State Bank of Rosholt. Denom. \$1,000. Due on Dec. 1 1934. (The preliminary report on this issuance appeared in V. 139, p. 2713.)

PORTLAND SCHOOL DISTRICT, Northampton County, Pa.—BOND SALE—The \$6,800 4% coupon bonds unsuccessfully offered on July 2—V. 139, p. 481—were sold later, at par, to the Portland National Bank. They consist of \$5,000 funding bonds, due \$250 on July 1 from 1935 to 1954 incl., and \$1,800 operating expense bonds, due July 1 1944. Each issue is dated July 1 1934.

PORTLAND WATER DISTRICT, Cumberland County, Me.—PROPOSED BOND ISSUE—The District plans to issue \$100,000 3% refunding bonds, to be dated Nov. 1 1934 and mature in 20 years. Denom. \$1,000.

PORT OF BAY CITY (P. O. Garibaldi), Tillamook County, Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Nov. 13, by the Secretary of the Board of Commissioners, for the purchase of four issues of 6% bonds aggregating \$102,000, divided as follows:

\$26,000 refunding bonds. Dated May 1 1933. Due on May 1 1940. These bonds were offered for sale without success on May 31 1933.

25,000 refunding bonds. Dated July 1 1933. Due on July 1 1941. These bonds were offered for sale without success on July 20 1934.

—V. 139, p. 636.

26,000 refunding bonds. Dated May 1 1934. Due on May 1 1942.

25,000 refunding bonds. Dated July 1 1934. Due on July 1 1943. Prin. and int. payable at the fiscal agency of the State in New York. Bids will be received for all or any part of the bonds. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for 10% of the amount of bonds bid for, is required.

PORTLAND, Multnomah County, Ore.—BONDS DEFEATED—According to the City Auditor the proposal to issue \$6,000,000 in sewage disposal plant bonds—V. 139, p. 2869—was defeated by the voters at the general election on Nov. 6.

PORT OF NEW YORK AUTHORITY, N. Y.—REFINANCING OF OUTSTANDING BONDS DISCUSSED—The text of a statement issued by John E. Ramsey, General Manager of the Authority, on Nov. 3 regarding tentative plans for the consolidation of outstanding Port bonds into one issue is given on a preceding page of this section.

PORTSMOUTH, Scioto County, Ohio—BOND SALE—The \$133,000 refunding bonds offered on Nov. 7—V. 139, p. 2553—were awarded as 6s to a group composed of Nelson, Browning & Co., Fox, Einhorn & Co. and Grau & Co., all of Cincinnati, at par plus a premium of \$372.40, equal to 100.27, a basis of about 5.96%. Dated Oct. 1 1934 and due \$19,000 on Oct. 1 from 1939 to 1945, inclusive.

POTH, Wilson County, Tex.—BOND ELECTION—It is reported that an election will be held on Nov. 20 to voted on the issuance of \$26,000 in water bonds.

PREBLE COUNTY (P. O. Eaton), Ohio—CORRECTION—The report in V. 139, p. 2869 of the sale of \$25,000 poor relief bonds at a price of par to local banks was erroneous. Although the issue has been formally authorized, it is not expected to be offered for sale until February 1935. In the meanwhile, the County will obtain the necessary funds for relief needs through the sale of notes.

PUTNAM COUNTY (P. O. Ottawa), Ohio—BOND OFFERING—A. B. Bruskotter, County Auditor, will receive sealed bids until 10 a. m. on Nov. 26 for the purchase of \$43,400 5½% poor relief bonds. Dated Nov. 1 1934. Due as follows: \$6,000 March 1 and \$6,200 Sept. 1 1935; \$6,300 March 1 and \$6,500, Sept. 1 1936; \$6,000, March 1 and \$6,100 Sept. 1 1937 and \$6,300 March 1 1938. Principal and interest (M. & S.) payable at the

County Treasurer's office. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$1,000, payable to the order of the County Auditor, must accompany each proposal.

RALEIGH, Wake County, N. C.—BONDS AUTHORIZED—At a meeting on Oct. 30 the Board of City Commissioners passed an ordinance authorizing the issuance of \$382,000 in sewage disposal system bonds. (A preliminary report on this action appeared in V. 139, p. 2869.)

REDFIELD, Spink County, S. Dak.—BONDS NOT SOLD—The \$15,000 issue of 5% semi-ann. dam construction bonds offered on Nov. 5—V. 139, p. 2554—was not sold as no bids were received. Dated Dec. 1 1934. Due \$1,000 from Dec. 1 1935 to 1949 incl.

RECONSTRUCTION FINANCE CORPORATION—REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS—The following announcement was made public by the above Corporation on Nov. 2:

Loans for refinancing four drainage districts in Missouri; five drainage districts in Colorado, and one irrigation district in Washington, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of \$75,474,208.46 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended.

The districts are:

Drainage District No. 12 of Scott County, Benton, Mo.	\$46,000
Drainage District No. 14 of Scott County, Benton, Mo.	12,000
Drainage District No. 33 of New Madrid County, New Madrid, Mo.	41,500
Drainage District No. 38 of New Madrid County, New Madrid, Mo.	141,000
Numa Drainage District, Ordway, Crowley County, Colo.	71,000
Ordway Drainage District No. 1, Ordway, Crowley County, Colo.	29,000
Valley View Drainage District, Ordway, Crowley County, Colo.	31,000
Olney Springs Drainage District, Olney Springs, Crowley County, Colo.	15,500
Crowley Drainage District, Crowley, Crowley County, Colo.	31,000
Greenacres Irrigation District, Greenacres, Spokane County, Wash.	56,000

RHODE ISLAND (State of)—\$1,000,000 RELIEF BONDS VOTED—At the general election on Nov. 6 the voters authorized the issuance of \$1,000,000 unemployment relief bonds.

RICHFIELD, Sevier County, Utah—BOND ELECTION—It is stated by the City Recorder that a special election will be held on Nov. 27 to pass on the issuance of \$116,000 in water works bonds. We reported previously that these bonds would be up for approval at the Nov. 6 election.—V. 139, p. 2401.

RICHLAND COUNTY (P. O. Olney), Ill.—SEEKS VALIDATION OF BONDS—The Legislature will be asked to validate an issue of \$310,000 road bonds voted in March 1932.

RICHLAND COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sidney), Mont.—BOND OFFERING NOT CONTEMPLATED—It is reported by the District Clerk that the \$64,000 school bonds, scheduled for sale at public offering on Jan. 30, at which time action was deferred because of lack of bids—V. 138, p. 899—have not been reoffered and there is no intention of so doing in the near future.

ROYAL, Clay County, Iowa—BOND OFFERING—It is reported that bids will be received until 1 p. m. on Nov. 19, by A. C. Hjelm, Town Clerk, for the purchase of a \$13,500 issue of water works bonds. Bidders to name the rate of interest. Dated Oct. 1 1934. Due on Nov. 1 as follows: \$500, 1937; \$600, 1938 and 1939; \$700, 1940 to 1943; \$800, 1944 to 1946; \$900, 1947 to 1949; \$1,000, 1950 to 1952, and \$900 in 1953. Prin. and int. payable at the office of the Town Treasurer. These bonds were offered for sale without success on Oct. 22—V. 139, p. 2714.

(A loan and grant of \$18,000 has been approved by the Public Works Administration.)

RUTLAND, Rutland County, Vt.—BOND SALE—Issues of \$81,000 3½% sewer bonds, due from 1937 to 1957 incl., \$38,000 3¼% Mussey Brook sewer bonds, due from 1937 to 1955 incl., and \$25,000 3½% library bonds, maturing serially from 1937 to 1949 incl., were awarded on Nov. 8 to Halsey, Stuart & Co., Inc. of Boston, at par plus a premium of \$6,220, equal to 104.31, a basis of about 3.04%. Other bidders were: Clement National Bank, Rutland, 100 plus \$2,500; E. H. Rollins & Sons, 103.823; Arthur Perry & Co., 103.390; First Boston Corp., 103.11; E. B. Smith & Co., 102.637; Brown, Harriman & Co., 102.61; Ballou, Adams & Whittemore, 102.516; Ross & Co., Rutland 102.45 and Killington National Bank, Rutland 102.

SACRAMENTO MUNICIPAL UTILITY DISTRICT (P. O. Sacramento), Calif.—BONDS VOTED—At the general election—V. 139, p. 2402—the voters are stated to have approved the issuance of the \$12,000,000 in distribution system bonds.

In connection with the above report the New York "Herald Tribune" of Nov. 8 had the following to say:

"The City of Sacramento, Calif., as a part of a public utility district, approved entry into the power business, when proponents of the project won 31,278 against 13,715. It is proposed to construct an electric distribution system and a steam generating plant to compete with the systems of Pacific Gas & Electric Co. and its subsidiary, Great Western Power Co. of California, which are now serving the territory. This project is entirely independent of the so-called Central Valley Water and Power Project.

"The question of the creation of a power project in Sacramento has been before the voters several times in the last 10 years and had always failed of approval. The Sacramento Municipal Utility District was organized July 2 1923, and on June 23 1934, was enlarged to take in additional territory. The district owns certain rights and properties on the Silver Creek, a tributary of the American River."

ST. CLAIR COUNTY (P. O. Osceola), Mo.—BOND ELECTION CANCELED—It is reported by the County Clerk that the \$175,000 of jail bonds—V. 138, p. 1265—were not submitted to the voters at the general election.

ST. PAUL, Ramsey County, Minn.—POWER FRANCHISE AGREEMENTS DEFEATED—At the general election the voters passed on proposals to issue franchises for electricity, gas and steam—V. 139, p. 2870—and rejected all three agreements. A United Press dispatch from St. Paul on Nov. 7 reported as follows on the voting:

"Proposals for three 20-year franchise agreements by which the Northern States Power Co. would have furnished electricity, gas and steam for St. Paul residents were defeated badly in Tuesday's election, nearly complete returns showed.

"The vote in 176 out of 237 city precincts was:

	For	Against
Electricity	29,250	33,095
Gas	28,993	32,071
Steam	27,751	30,903

"The utility company has claimed consumers would save \$350,000 a year if the electric franchise was passed, and, eventually, \$130,000 a year if the gas franchise was approved."

SALAMANCA, Cattaraugus County, N. Y.—BONDS DEFEATED—One of the proposals turned down by the voters at the general election on Nov. 6 was that dealing with the proposed issuance of \$12,000 sewage disposal plant bonds—V. 139, p. 2240. Of the votes cast, 577 were "for" and 868 "against" the measure.

SALEM, McCook County, S. Dak.—BOND SALE—The \$10,500 issue of 4% semi-annual park improvement bonds offered for sale on Nov. 5—V. 139, p. 2554—was purchased at par by the Public Works Administration. Dated Jan. 1 1934. Due from Jan. 1 1936 to 1953. No other bids were received.

SALISBURY, Litchfield County, Conn.—OTHER BIDS—The following is an official list of the unsuccessful bids for the issue of \$75,000 3¼% highway bonds awarded on Oct. 29 to the R. F. Griggs Co. of Waterbury, at a price of 103.119, a basis of about 2.80%—V. 139, p. 2870.

Bidder	Rate Bid
R. L. Day & Co.	102.959
Lincoln R. Young & Co.	102.889
Kean, Taylor & Co.	102.77
Banc America Blair Corp.	102.576
J. & W. Seligman & Co.	102.55
Conning & Co.	102.53
Rutter & Co.	102.53
R. T. H. Barnes & Co.	102.449

SALMON, Lemhi County, Ida.—BONDS AUTHORIZED—It is reported that the \$28,000 not to exceed 6% semi-annual water system bonds authorized by the City Council in September—V. 139, p. 1746—were rejected by the voters at a recent election.

SALT LAKE CITY, Salt Lake County, Utah—NOTE SALE—It is stated by M. E. Lipman, City Treasurer, that \$225,000 in tax anticipation notes were sold to local banks on Oct. 5.

SAN DIEGO, San Diego County, Calif.—BONDS DEFEATED—At the general election—V. 139, p. 2714—the voters rejected the proposals calling for the issuance of \$440,000 in bonds, divided as follows: \$350,000 El Capitan Dam pipeline, and \$90,000 of Hodges Dam bonds.

SANDUSKY COUNTY (P. O. Fremont), Ohio—PROPOSED BOND FINANCING—The county has applied to the State Relief and Tax Commissions at Columbus for permission to issue \$9,800 poor relief bonds. When approval is obtained, the bonds will be offered in conjunction with another issue of \$13,000. Sales of relief bonds have already totaled \$73,000.

SANTA BARBARA, Santa Barbara County, Calif.—BOND ELECTION DETAILS—In connection with the report given in V. 139, p. 2870, that the voters had defeated the proposed issuance of \$775,000 in various purpose bonds, we quote as follows from a Santa Barbara dispatch to the Los Angeles "Times" of Oct. 24:

"In an apathetic election that brought out only 40% of registration, Santa Barbara electors proved to-day that they are in no mood to vote bonds.

"With four issues totaling nearly \$800,000 up for approval and involving the municipal water supply, auditorium, underpasses and sale of school property for a new post office site, only one, that of underpasses for the new State highway for protection of school children, scored a majority, and that not sufficient to authorize a bond issue.

"The larger projects were defeated 2 to 1. Only 6,000 of the 16,000 entitled to vote exercised their franchise.

"The first bond issue called for \$245,000 for construction of La Mesa and El Cielito reservoirs. For a filtration plant at Sheffield reservoir \$160,000 was asked. The municipal auditorium on harbor front called for \$320,000, the sum to act as a security for a Public Works Administration loan and grant of \$375,000.

"For underpasses \$50,000 was asked. The fifth proposition, involving no money, authorized sale of the old Junior High School site to the Government for \$30,000 as the site for new post office."

SCOTT TOWNSHIP SCHOOL DISTRICT (P. O. Grafton, R. D. No. 8), Allegheny County, Pa.—BOND SALE—The \$190,000 coupon bonds offered on Nov. 5—V. 139, p. 2715—were awarded to Leach Bros., Inc., of Philadelphia, at par plus a premium of \$6,935, equal to 103.65. Dated Nov. 1 1934 and due Nov. 1 as follows: \$10,000 from 1949 to 1952, inclusive, and \$15,000 from 1953 to 1962, inclusive.

SENECA COUNTY (P. O. Tiffin), Ohio—BOND SALE—The \$25,000 emergency poor relief bonds offered on Nov. 8—V. 139, p. 2554—were awarded as 2½s to Mitchell, Herrick & Co. of Cleveland, at par plus a premium of \$41.62, equal to 100.166, a basis of about 2.69%. Dated Nov. 1 1934 and due as follows: \$8,100 March 1 and \$8,300 Sept. 1 1937 and \$8,600 March 1 1938.

SHELBY COUNTY (P. O. Harlan), Iowa—BONDS DEFEATED—We are informed by the County Clerk that at the election on Nov. 6—V. 139, p. 2554—the voters decisively defeated the proposed issuance of the \$50,000 in hospital bonds.

SHELBY COUNTY (P. O. Memphis), Tenn.—BOND ISSUANCE NOT CONTEMPLATED—It is stated by the County Attorney that the \$103,000 in penal farm improvement bonds, authorized by the County Court on Oct. 15—V. 139, p. 2715—will not be issued at the present time because the Supreme Court recently enjoined the issuance of bonds for the erection of an abattoir, which bonds constitute a part of the said authorization.

SHELBY COUNTY (P. O. Sidney), Ohio—PROPOSED BOND SALE—The county plans to offer for sale about Nov. 15 an issue of \$20,400 poor relief bonds. The payment on Oct. 1 of \$4,000 North St. bridge bonds and interest removed the last obligation against the county's real estate and personal property duplicates, as all of the present outstanding bonds amounting to \$52,450, excluding the proposed issue, are redeemable solely from the State nuisance taxes and are not a charge against the general tax duplicate.

SHIPPENSBURG, Cumberland County, Pa.—BOND SALE—The \$30,000 coupon water bonds offered on Nov. 5—V. 139, p. 2715—were awarded as 3s to Yarnall & Co. of Philadelphia, at par plus a premium of \$351.30, equal to 101.17, a basis of about 2.90%. Dated Nov. 15 1934 and due \$1,000 on Nov. 15 from 1935 to 1964 incl. Other bids were as follows:

Bidder	Int. Rate	Premium
Halsey, Stuart & Co.	3%	\$337.00
E. H. Rollins & Sons	3¼%	160.20
Graham, Parsons & Co.	3¼%	86.40
Farmer's Trust Co. (Carlisle, Pa.)	3¼%	Par
Dougherty, Corkman & Co.	3¼%	310.20
Suplee, Yeatman & Co.	3¼%	653.40
Geo. E. Snyder & Co.	3¼%	560.10
Leach Bros., Inc.	3¼%	9.90
Bioren & Co.	3¼%	371.97

SOMERSET, Somerset County, Pa.—BOND SALE—The \$10,000 municipal improvement bonds, fourth issue, offered on Nov. 5—V. 139, p. 2402—were awarded as 4½s to Singer, Deane & Scribner, Inc., of Pittsburgh, at a price of 103.15, a basis of about 3.84%. Due \$1,000 on Dec. 1 from 1935 to 1944 incl.

Other bids were as follows:

Bidder	Rate Bid
Peoples-Pittsburg Trust Co.	102.91
Somerset Trust Co.	102.45
County Trust Co.	102.382
Glover & MacGregor	101.1525
S. K. Cunningham & Co.	100.715
Leach Bros.	100.33

SOUTH NYACK (P. O. Nyack), Rockland County, N. Y.—CERTIFICATE OF ISSUE SOLD—The Nyack National Bank & Trust Co. purchased on Oct. 30 an issue of \$5,570 5% certificates of indebtedness.

SPOKANE, Spokane County, Wash.—BOND CALL—The City Treasurer is reported to be calling for payment at his office on Nov. 15 local improvement district paving, grading, walk and sewer bonds.

STUTTGART, Arkansas County, Ark.—BONDS VOTED—The City Clerk states that at the election on Oct. 30—V. 139, p. 1905—the voters roundly approved the issuance of the \$10,000 in municipal park bonds. It is said that these bonds will be sold as soon as possible.

SUMMIT COUNTY (P. O. Akron), Ohio—SUED FOR BOND PAYMENTS—Holders of more than \$1,000,000 defaulted bonds are seeking a Supreme Court ruling to compel the county to pay or refund the maturities, according to report. Hearing on the mandamus action was scheduled to be held in Columbus on Nov. 10. County officials termed the suit "an effort of the bondholders to compel us to pay too high a rate of interest." Squire, Sanders & Dempsey of Cleveland are stated to be counsel to the holders of the bonds. The county failed to sell an issue of \$500,000 refunding bonds offered on Oct. 22. The highest bid stipulated an interest rate of 6%—V. 139, p. 2871.

BONDS RE-OFFERED—The issue of \$500,000 refunding bonds is being re-offered for sale on Nov. 26. Sealed bids will be received until 12 m. (Eastern Standard time) by W. B. Wynne, Clerk of the Board of County Commissioners.

SYLACAUGA, Talladega County, Ala.—BONDS SOLD—It is stated by the City Clerk that the \$92,000 4% coupon or registered semi-ann. water works bonds scheduled for sale on July 10—V. 138, p. 4501—were purchased at par by the Public Works Administration in September. Due from 1935 to 1959 incl.

TACOMA, Pierce County, Wash.—BONDS CALLED—It is reported that C. V. Fawcett, City Treasurer, called for payment on Oct. 22 to Oct. 28, certain bonds of various Local Impt. Districts of the city.

TALMADGE SCHOOL DISTRICT NO. 91 (P. O. Talmadge), Otse County, Neb.—BOND SALE—The \$23,000 issue of 4½% school building bonds that was offered for sale on Nov. 5—V. 139, p. 2715—was purchased by the First Trust Co. of Lincoln. Due \$1,000 from 1939 to 1961 incl.

TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.—BOND SALE POSTPONED—Action in connection with the offering on Nov. 7 of \$1,022,000 5% coupon or registered general funding bonds—V. 139, p. 2871—was postponed to Nov. 12, due to lack of a quorum. Dated Aug. 1 1934 and due serially on Aug. 1 from 1935 to 1955 incl. The Township recently requested holders of temporary improvement and tax revenue bonds to accept new bonds in exchange for their holdings. A comprehensive study of the financial condition of the Township was issued recently by Gertler & Co. of New York.—V. 139, p. 2555.

TERRELL INDEPENDENT SCHOOL DISTRICT (P. O. Terrell), Kaufman County, Tex.—BONDS VOTED—At the election on Oct. 29—V. 139, p. 2871—the voters are said to have approved the issuance of the \$53,000 in 4% school building bonds. Due in five years. (A loan and grant of \$70,000 has been approved by the Public Works Administration.)

TEXAS, State of (P. O. Austin)—BOND SALE—The \$1,000,000 issue of relief, third series, second instalment bonds offered for sale on Nov. 2—V. 139, p. 2715—was awarded to a syndicate composed of Mahan, Dittmar & Co. of San Antonio; E. H. Rollins & Sons, of Chicago; Boettcher & Co. of Denver; the Equitable Securities Corp. of Nashville; the First National Bank of St. Paul; W. K. Ewing & Co., and Russ, Roe & Co., both of San Antonio, paying a premium of \$7.60, equal to 100.0007, a basis of about 3.20%, on the bonds divided as follows: \$704,000 as 3¼s, maturing on Oct. 15 as follows: \$131,000 in 1935; \$93,000, 1936; \$97,000, 1937; \$103,000, 1938; \$105,000, 1939; \$110,000, 1940, and \$65,000 in 1941, the remaining \$296,000 as 3s maturing on Oct. 15 as follows: \$50,000, 1941; \$120,000, 1942, and \$126,000 in 1943.

TEXAS, State of (P. O. Austin)—LEGISLATURE PASSES BILL REMITTING DELINQUENT TAX PENALTIES—The following is taken from an Austin report to the "Wall Street Journal" of Nov. 5:

"The bill to remit interest and penalties on delinquent taxes, as passed finally by the Legislature, provides that all classes of taxes which were delinquent on Aug. 1 1934 may be paid by March 1 1935 without interest and penalties being added. But after March 1, its provisions are made optional with cities, towns, villages and special and independent school districts.

TEXAS, State of (P. O. Austin)—WARRANTS CALLED—State Treasurer Charley Lockhart has issued a call for all general revenue warrants dated prior to May 29 1934. The call embraces warrants amounting to \$355,992, and includes those numbered up to and including No. 148,596. The call leaves the State more than five months behind in warrant payment. The general revenue fund deficit alone now is more than \$8,500,000.

TIFFIN, Seneca County, Ohio—BONDS DEFEATED—Due to a lack of the required 65% majority vote, the proposal to issue \$50,000 city hall building bonds failed of approval at the general election on Nov. 6—V. 139, p. 1747. Voting was as follows: 3,087 "for" and 2,576 "against."

TIONESTA, Forest County, Pa.—BONDS VOTED—An issue of \$10,000 funding bonds was authorized by the voters at the general election on Nov. 6.

TOLEDO, Lucas County, Ohio—ADOPTS MANAGER PLAN OF GOVERNMENT—At the general election on Nov. 6 the voters authorized the change from the present council form of government to the city manager plan. The vote was 33,000 to 28,000, with proportional representation also approved.

The new form of government becomes effective Jan. 1 1936, as provided in the charter amendment. Final figures showed the change was approved by a vote of 33,263 to 28,125. The proposal had been rejected on two previous occasions, in 1928 and 1931. The proposed \$1,965,000 deficiency bond issue was rejected by the voters at this current election, the vote being 27,420 "for" and 35,791 "against."

TRIPP, Hutchinson County, N. Dak.—BOND SALE—The \$7,500 issue of 5% semi-ann. water works bonds offered for sale on Nov. 5—V. 139, p. 2715—was purchased by the Dakota State Bank of Tripp. Dated Dec. 1 1934. Due from Dec. 1 1939 to 1954. Optional on and after Dec. 1 1942. There were no other bidders.

TRUMBULL COUNTY (P. O. Warren), Ohio—BOND SALE—The \$77,500 poor relief bonds offered on Oct. 31—V. 139, p. 2555—were awarded as 2½s to Stranahan, Harris & Co. of Toledo, at par plus a premium of \$62, equal to 100.08, a basis of about 2.72%. Dated Oct. 1 1934 and due as follows: \$25,000 March 1 and \$26,000 Sept. 1 1937 and \$26,500 March 1 1938.

VANCE COUNTY (P. O. Henderson), N. C.—BOND SALE—The Local Government Commission is reported to have sold \$200,000 of 4% school building bonds to the Public Works Administration at par. (A loan and grant of \$286,900 for school building was announced by the PWA in July—V. 139, p. 483.)

WADSWORTH, Medina County, Ohio—BONDS VOTED—The Nov. 6 election resulted in approval of \$48,000 bonds, including \$36,000 for a municipal building and \$12,000 for construction of a swimming pool. The voters approved the bonds by a count of 2 to 1.

WAKE COUNTY (P. O. Raleigh), N. C.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Nov. 13 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$44,500 issue of 4% coupon school bonds. Denom. \$500. Dated June 1 1934. Due on June 1 as follows: \$2,000, 1935 to 1948; \$2,500, 1949; \$3,000, 1950; \$3,500, 1951 and \$2,500, 1952 to 1954. Prin. and int. (J. & D.) payable at the County Treasurer's office. The bonds are registerable as to principal only. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished. A certified check for \$890, payable to the State Treasurer, must accompany the bid.

WALNUTPORT, Northampton County, Pa.—BOND OFFERING—Guy Harpe, Borough Secretary, will receive sealed bids until 7 p. m. on Nov. 26 for the purchase of \$15,000 4½% coupon water works bonds. Denom. \$1,000. Due May 15 as follows: \$2,000 from 1953 to 1958 incl. and \$3,000 in 1959. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. These bonds are the balance of an authorized issue of \$35,000, the other \$20,000 having been awarded on July 9 to Bioren & Co. of Philadelphia, as 4½s, at 102.149, a basis of about 4.04%—V. 139, p. 808.

WALTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Walton), Delaware County, N. Y.—BOND OFFERING—Samuel H. Fancher, President of the Board of Education, will receive sealed bids until 10 a. m. on Nov. 20 for the purchase of \$10,000 not to exceed 4% interest coupon school bonds. Dated Sept. 1 1934. Denom. \$500. Due \$500 on Sept. 1 from 1935 to 1954 incl. Principal and interest (M. & S.) payable at the First National Bank & Trust Co., Walton. A certified check for 1% of the bonds, payable to the order of Harold Kelly, Treasurer, must accompany each proposal.

WAPAKONETA, Auglaize County, Ohio—BONDS VOTED—The proposal to issue \$160,000 electric generating plant construction bonds was approved by a vote of almost 2 to 1 at the general election on Nov. 6. The project will be financed by the Public Works Administration—V. 139, p. 318. The municipality already has its own power distributing system, but has been buying the current from the Central Ohio Light & Power Co.

WASHINGTON, State of (P. O. Olympia)—BONDS NOT SOLD—We are now informed that the \$1,500,000 liquor revenue bonds scheduled for sale on Feb. 15, at which time action was deferred on the bids received—V. 138, p. 1614—were never issued as the Liquor Control Board decided on a pay-as-you-go policy, electing not to issue bonds and create a debt burden.

WASCO SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND SALE—The \$42,000 issue of school building bonds offered for sale on Nov. 5—V. 139, p. 2716—was purchased by Blyth & Co. of San Francisco, as 4s, paying a premium of \$201, equal to 100.47, a basis of about 3.95%. Due from 1936 to 1949.

WATERTOWN, Middlesex County, Mass.—BOND SALE—The following issues of coupon bonds aggregating \$55,000 were awarded on Nov. 7 to Estabrook & Co. of Boston, as 2½s, at a price of 100.57, a basis of about 2.07%: \$28,000 Mt. Auburn and school street bonds. Due Nov. 1 as follow: \$6,000 from 1935 to 1937 incl. and \$5,000 in 1938 and 1939.

16,000 drainage bonds. Due Nov. 1 as follows: \$2,000 from 1935 to 1940 incl. and \$1,000 from 1941 to 1944 incl.
 11,000 sidewalk bonds. Due Nov. 1 as follows: \$3,000 in 1935 and \$2,000 from 1936 to 1939 incl.
 Each issue is dated Nov. 1 1934. Principal and interest (M. & N.) payable at the National Shawmut Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders were: (for 2½%) Tyler, Buttrick & Co., 100.567; National Shawmut Bank 100.52; Burr & Co. 100.44; Merchants National Bank 100.43; E. H. Rollins & Sons 100.361; Newton, Abbe & Co., 100.336; F. S. Moseley & Co. 100.283; Blyth & Co. 100.272; Brown, Harriman & Co. 100.1588; (for 2½%) Halsey, Stuart & Co. 100.38; (for 2½%) Faxon, Gade & Co. 100.40

Financial Statement, Oct. 24 1934

Assessed valuation 1931	\$56,657,200.00
Assessed valuation 1932	56,181,870.00
Assessed valuation 1933	55,155,820.00
Three years average	55,998,296.00
Total gross debt (including these issues)	1,349,000.00
Outside debt (water)	9,000.00
Other outside debt	435,000.00
Average tax rate 1931 to 1933, inclusive	36.20
Population 34,860.	

WATERLOO, Black Hawk County, Iowa—BOND ELECTION CANCELED—The City Council is said to have rescinded its action calling for an election on Nov. 20 to vote on the proposed issuance of \$99,500 in city hall bonds—V. 139, p. 2555—because of a legal technicality. It is reported that another date for the election will soon be fixed.

WAYNE COUNTY (P. O. Detroit), Mich.—FINANCIAL TROUBLES OCCASIONED BY COURT RULING—The current financial difficulties of the county were occasioned by a ruling of the State Supreme Court upholding the right of the State to withhold \$5,000,000 in weight and gas tax money due the county as an offset against \$6,500,000 of funds due the State which the county diverted to its own purposes, according to the Detroit "Free Press" of Oct. 30—V. 139, p. 2871.

WEST BEND, Washington County, Wis.—BOND SALE—The \$10,000 4% semi-ann. park impt. and land purchase bonds that were authorized in Sept.—V. 139, p. 1906—are reported to have been purchased by the First State Bank of West Bend.

WEST READING, Pa.—BOND OFFERING—D. C. Wagner, Borough Manager, will receive sealed bids until Nov. 30 for the purchase of \$70,000 3¼ to 4% bonds. Dated Dec. 1 1934 and due in from 1 to 30 years. This issue was approved by a vote of 880 to 427 at the general election on Nov. 6—V. 139, p. 2242.

WEST SPRINGFIELD, Hampden County, Mass.—NOTE SALE—Henry E. Schmuck, Town Clerk and Treasurer, reports that the National Shawmut Bank of Boston purchased on Oct. 15 an issue of \$32,000 1% sewer construction notes due Oct. 15 1935.

WICHITA, Sedgewick County, Kan.—BOND SALE—The two issues of 3¼% coupon semi-ann. bonds aggregating \$120,129.15 offered for sale on Nov. 5—V. 139, p. 2871—were awarded as follows:

\$95,979.15 refunding bonds, jointly to the Harris Trust & Savings Bank of Chicago, and Estes, Payne & Co. of Topeka, at a price of 101.72, a basis of about 2.91%. Due on Nov. 1 as follows: \$9,979.15 in 1935; \$9,000, 1936 to 1939 and \$10,000, 1940 to 1944.

24,150.00 bridge construction bonds to the Brown-Crummer Co. of Wichita, at a price of 101.66, a basis of about 2.92%. Due on Oct. 1 as follows: \$2,150 in 1935; \$2,000, 1936 and 1937; \$3,000, 1938 and 1939; \$2,000, 1940 to 1942, and \$3,000 in 1943 and 1944.

The following is an official tabulation of the bids received:

Series 414, dated Nov. 1 1934, \$95,979.15, refund, 3¼%; series 415, dated Oct. 1 1934, \$24,150.00, bridge 11th & River, 3¼%.

Halsey, Stuart & Co., Chicago, Ill., series 414, par, accrued interest, plus a premium of \$15.40 per \$1,000; series 415, par, accrued interest, plus a premium of \$10.90 per \$1,000.

Baum, Bernheimer Co., Alexander, McArthur & Co., Prescott, Wright, Snider Co., Kansas City, Mo., series 414, par, accrued interest, plus a premium of \$10.00 per \$1,000; series 415, par, accrued interest, plus a premium of \$10.00 per \$1,000; (Telegram asking that each bid be raised 52½c. per \$1,000.)

Wheeler, Kelly, Haggy Trust Co., Wichita, Kan., series 414, par, accrued interest, plus a premium of \$7.15 per \$1,000; series 415, par, accrued interest, plus a premium of \$7.15 per \$1,000.

City National Bank & Trust Co., Commerce Trust Co., Kansas City, Kan., series 414, par, accrued interest, plus a premium of \$12.58 per \$1,000; series 415, par, accrued interest, plus a premium of \$11.16 per \$1,000.

F. S. Moseley & Co., Chicago, Ill., series 414, par, accrued interest, plus a premium of \$10.79 per \$1,000; series 415, no bid.

Dunne Davison Ranson Co., series 414, par, accrued interest, plus a premium of \$10.52 per \$1,000; series 415, par, accrued interest, plus a premium of \$10.52 per \$1,000.

Bancamerica-Blair Corp., Chicago, Ill., series 414, par, accrued interest, plus a premium of \$6.10 per \$1,000; series 415, par, accrued interest, plus a premium of \$6.10 per \$1,000.

Estes Payne & Co., Topeka, Kan., Harris Trust & Savings Bank, Chicago, Ill., series 414, par, accrued interest, plus a premium of \$17.27 per \$1,000; series 415, par, accrued interest, plus a premium of \$15.27 per \$1,000.

Brown-Crummer Co., Wichita, Kan., series 414, par, accrued interest, plus a premium of \$16.10 per \$1,000; series 415, par, accrued interest, plus a premium of \$16.10 per \$1,000.

* Successful bids.

WILLIAMS BAY, Walworth County, Wis.—FEDERAL LOAN APPLICATION FILED—It is reported by the Village Clerk that the Federal engineer is considering an application of the village for an allotment of \$75,000 in Public Works Administration funds, to be used on water system extensions, and definite approval is expected. It is said that the bonds will be issued as special assessments, to secure the loan portion.

WOOD COUNTY (P. O. Bowling Green), Ohio—BOND SALE—The \$50,000 poor relief bonds offered on Nov. 8—V. 139, p. 2716—were awarded as 2½% to Hayden, Miller & Co. of Cleveland, at par plus a premium of \$105, equal to 100.21, a basis of about 2.66%. Dated Oct. 1 1934 and due as follows: \$3,200, March 1 and Sept. 1 1935; \$3,400, March 1 and Sept. 1 1936; \$11,900, March 1, and \$12,300, Sept. 1 1937; \$12,000, March 1 and \$600, Sept. 1 1938.

YELLOW SPRINGS, Greene County, Ohio—BOND SALE—Harold Hackett, Village Clerk, states that an issue of \$3,000 6% library building bonds has been sold to the Miami Deposit Bank of Yellow Springs, at a price of par. Dated Oct. 1 1934. Denom. \$500. Due \$500 on Oct. 1 from 1935 to 1940 incl. Prin. and int. (A. & O.) payable at the Miami Deposit Bank of Yellow Springs.

YOUNGSTOWN, Mahoning County, Ohio—PLANS PUBLIC WORKS PROGRAM—Mayor Mark E. Moore called a special meeting of the Council on Nov. 1 to consider plans for a proposed \$2,000,000 public works program to be financed by the Public Works Administration. The Mayor favors the issuance of bonds under the Wall-Vogel Act as security for a loan from the Federal agency.

YOUNGSTOWN, Mahoning County, Ohio—ADDITIONAL INFORMATION—In connection with the award on Oct. 29 of \$262,530.95 bonds to Stranahan, Harris & Co., Inc. of Toledo—V. 139, p. 2782—we learn that the bankers paid par plus a premium of \$840.10 for \$177,392.22 refunding bonds as 5½%; \$53,888 refunding bonds as 5s and \$31,250.73 judgment bonds as 5½%. The issues mature serially from 1936 to 1941 incl.

ZANESVILLE CITY SCHOOL DISTRICT, Muskingum County, Ohio—BOND FINANCING—C. J. Weaver, Clerk of the Board of Education, states that the issue of \$14,517.55 funding bonds mentioned in V. 139, p. 2716, will not be issued this year. No other bonds are planned for sale at present.

CANADA, Its Provinces and Municipalities.

BRITISH COLUMBIA (Province of)—CO-OPERATION OF BOND-HOLDERS SUGGESTED—Hon. A. Wells, Minister of Municipal Affairs, declared in an address on Oct. 29 to the financial bureau of the Vancouver

Board of Trade that if the bondholders of financially embarrassed municipalities are not willing to accept a reduction in the rate of interest on their obligations, they may be obliged to forego the receipt of any payment of interest on the debts for a period of perhaps 5 or 10 years.

CALGARY, Alta.—DISQUIETING REPORTS OF POLITICAL ORIGIN—Reports that the city administration is attacking local banks and threatening bond interest defaults are not taken very seriously in well-informed investment circles, the belief being that they are occasioned by the bitter election campaign in progress and consequently dictated by political motives, according to a dispatch from Montreal to the "Wall Street Journal" of recent date—V. 139, p. 2872.

CANADA (Dominion of)—SUBSCRIPTIONS ENTERED FOR \$125,000,000 LONG-TERM BONDS—Analysis of subscriptions to the recently concluded \$250,000,000 refunding operation disclosed that over 50% of the applications were for the long-term, or 15-year bonds.—V. 139, p. 2556.

CONVERSIONS EXCEED \$150,000,000—E. N. Rhodes, Minister of Finance, stated on Nov. 5 that holders of \$154,829,800 of the 5½% Victory bonds of 1919 converted their securities into bonds of the recent refunding issue. Payment of the remaining \$64,847,050 of the matured issue was made in cash. The refinancing resulted in an annual interest saving to the Government of \$4,655,770.

CARLETON COUNTY (P. O. Ottawa), Ont.—BOND SALE—The \$20,475 5% coupon highway improvement bonds offered on Nov. 1—V. 139, p. 2872—were awarded to Nesbitt, Thomson & Co. of Toronto at a price of 103.38. Dated Sept. 1 1934. Due serially from 1935 to 1944 inclusive.

Other bids were as follows:	
Bidder—	Rate Bid
C. H. Burgess & Co.	100.00
John Graham & Co.	99.26
H. C. Monk & Co.	99.56
Harris, MacKeen & Co.	101.51
R. A. Daly & Co.	103.034
Williams, Partridge & Angus	101.00
Griffis, Fairclough & Norsworthy	102.52
Stewart, Scully & Co.	102.16

MONCTON, N. B.—BOND SALE—A syndicate composed of Irving, Brennan & Co.; W. C. Pitfield & Co.; Johnston & Ward, and Nesbitt, Thomson & Co. was awarded on Nov. 1 an issue of \$200,000 4% school bonds at a price of 95.08, a basis of about 4.37%. Due in 20 years.

ONTARIO (Province of)—MUNICIPALITIES RELIEVED OF HIGH-WAY AID LEVY—Municipalities will receive a refund, beginning Nov. 1, of 20% of the revenue derived from authority fees and from Government profits on beer sold within their boundaries. Premier Mitchell Hepburn announced on Oct. 29. He further declared that local units no longer will be required to contribute to the cost of the construction and maintenance of Provincial highways.

QUEBEC (Province of)—EARLY SESSION OF LEGISLATURE ABANDONED—Plans to have the fourth session of the 18th Legislature convene in November have been abandoned and it has been decided to open the session on Jan. 8 1935. The change was made because the City of Montreal has not been able to prepare the various relief measures which it proposes to submit for consideration of the law-making body. These deal with the balancing of the budget and the necessity of finding additional revenue sources in face of rising relief costs.

ST. SIMEON, Que.—PAYMENT OF DEFAULTED INTEREST—The municipal school commission of St. Simeon, Charlevoix county, has been authorized by the Quebec Municipal Commission to pay the interest on its bonds which became due between June 1931 and Dec. 31 1933, according to the "Monetary Times" of Toronto of Nov. 2.

SIMCOE, Ont.—LIST OF BIDS—The unsuccessful bids for the \$60,000 4½% improvement bonds awarded on Oct. 30 to David Gilbertson of Simcoe, at a price of 103.059, a basis of about 4.12%—V. 139, p. 2872—were as follows:

Bidder—	
Bidder—	Rate Bid
C. H. Burgess & Co.	102.26
R. A. Daly & Co.	101.83
McLeod, Young, Weir & Co.	101.57
Dominion Securities Corp.	101.537
H. A. Stringer & Co.	101.45
Wood, Gundy & Co.	101.07
Harris, MacKeen & Co.	101.06
Williams, Partridge & Angus, Ltd.	100.872
Bell, Gouinlock & Co.	100.87
Isard, Robertson & Co.	100.87
J. L. Graham & Co.	100.79
Dymment, Anderson & Co.	100.713
Matthews & Co.	100.039
Griffis, Fairclough & Norsworthy, Ltd.	99.55
Gairdner & Co.	99.172
A. E. Ames & Co., Ltd.	98.63

THREE RIVERS ROMAN CATHOLIC SCHOOL DISTRICT, Que.—BOND SALE—An issue of \$175,000 5% school bonds has been sold to L. G. Beaubien & Co. of Montreal. Due serially from 1935 to 1949, incl.

TORONTO, Ont.—BOND OFFERING—William J. Stewart, Mayor and Chairman of the Board of Control, will receive sealed bids until 12 M. on Nov. 14 for the purchase of:

- \$4,098,000 3½% coupon bonds, divided as follows:
- \$1,400,000 unemployment relief (direct) bonds. Due serially on Dec. 1 from 1935 to 1939 incl.
- 1,200,000 duplicate water works system bonds. Due serially on Dec. 1 from 1935 to 1964 incl.
- 537,000 unemployment relief (works) bonds. Due serially on Dec. 1 from 1935 to 1944 incl.
- 478,000 Northwest grade separation bonds. Due serially on Dec. 1 from 1935 to 1954 incl.
- 380,000 unemployment relief (works) bonds. Due serially on Dec. 1 from 1935 to 1954 incl.
- 42,000 city's share Kings Highway bonds. Due serially on Dec. 1 from 1935 to 1954 incl.
- 32,000 track allowance pavement bonds. Due serially on Dec. 1 from 1935 to 1944 incl.
- 29,000 public school bonds. Due serially on Dec. 1 from 1935 to 1954 incl.

Each issue is dated Dec. 1 1934. Denoms. \$1,000 and \$500. The entire issue matures Dec. 1, as follows: \$365,000 in 1935, \$379,000 in 1936, \$392,000 in 1937, \$406,000 in 1938, \$419,000 in 1939, \$424,000 in 1940, \$428,000 in 1941, \$432,000 in 1942, \$438,000 in 1943, \$443,000 in 1944, \$479,000 in 1945, \$483,000 in 1946, \$485,000 in 1947, \$487,000 in 1948, \$491,000 in 1949, \$494,000 in 1950, \$497,000 in 1951, \$501,000 in 1952, \$504,000 in 1953, \$509,000 in 1954, \$516,000 in 1955, \$528,000 in 1956, \$549,000 in 1957, \$551,000 in 1958, \$553,000 in 1959, \$555,000 in 1960, \$570,000 in 1961, \$590,000 in 1962, \$610,000 in 1963 and \$630,000 in 1964. Principal and interest payable in Toronto. Bids will not be received for any part, but must be for the entire issue. The bonds are registrable as to principal only. The approving opinion of Clarke, Swabey & McLean, Esqs., of Toronto, as to the validity of the issue, will be engraved on each bond. Enclose a certified check for 2% of the par value of the bonds bid, payable to Geo. Wilson, Commissioner of Finance. The City never renews or refunds any of its obligations, and, in conformity to this established practice has, since Jan. 1 1919, extinguished \$129,788,000 of debt of which \$28,337,000 was before maturity. In addition, bonds to the amount of \$1,010,000 will mature during the balance of this year and provision has been made for payment of same.

VERDUN, Que.—FINANCIAL CRISIS ADJUSTED—Financial crisis in the City, large industrial municipality in the Montreal area, which arose when municipal administration revealed it was unable to meet city payroll and continue to pay unemployment doles, has been eased by undertaking of the Province of Quebec and the Federal government to assume, each, 40% of the relief payments, with municipality being made responsible for only 20%.

WATERLOO, Ont.—BOND SALE—The Ontario Equitable Life & Accident Insurance Co. has purchased \$4,943 4½% bonds at a price of par. These include \$3,242 due in 15 instalments and \$1,701 due in 20 instalments.